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The Chronicle.

—On page 297 will be found the detailed returns, by States, of all the national banks, under the call of July 12, 1889, kindly furnished us by the Comptroller of the Treasury.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (Sept. 7), made up according to explanation contained in last week's CHRONICLE.

CLEARINGS. Returns by Telegraph.	Week Ending September 7.		
	1889.	1888.	Per Cent.
New York.....	\$496,169,023	\$430,229,079	+15.3
Boston.....	60,702,005	71,347,333	-14.9
Philadelphia.....	49,873,317	49,370,467	+1.0
Baltimore.....	9,932,302	10,515,007	-5.5
Chicago.....	56,486,400	57,225,000	-1.3
St. Louis.....	16,110,368	15,827,205	+1.8
New Orleans.....	4,646,070	4,727,129	-1.7
Seven cities, 5 days.....	\$693,909,085	\$639,246,310	+8.6
Other cities, 5 days.....	98,164,211	89,587,294	+9.6
Total all cities.....	\$792,073,296	\$728,833,604	+8.7
All cities, 1 day.....	175,139,263	154,187,468	+13.6
Total all cities for week.....	\$967,212,559	\$883,020,872	+9.5

The exhibit of clearings for the month of August is as follows:

	August.			Eight Months.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
New York.....	2,748,450,064	2,412,676,856	+13.9	23,009,343,394	19,533,352,823	+18.3
Boston.....	334,111,862	331,792,395	+0.7	3,151,833,349	2,815,646,623	+11.9
Providence.....	15,942,200	17,569,300	-9.1	165,958,200	160,565,100	+3.3
Hartford.....	9,917,050	6,222,005	+61	69,484,011	59,570,773	+11.3
New Haven.....	5,305,974	4,909,643	+8.1	41,456,644	40,741,365	+1.7
Springfield.....	4,840,132	4,531,491	+6.8	37,273,812	37,273,812	+0.0
Worcester.....	4,081,701	3,959,969	+3.1	36,131,814	33,706,074	+6.9
Portland.....	4,386,241	4,174,008	+5.4	31,917,896	32,129,085	-0.7
Lowell.....	2,848,119	2,769,676	+2.9	23,283,468	21,551,375	+8.0
Total N. Eng.....	387,163,269	379,061,425	+2.1	3,559,332,644	3,301,168,207	+7.5
Philadelphia.....	284,419,969	255,348,565	+11.4	2,386,309,427	2,070,293,565	+15.3
Pittsburgh.....	50,335,819	48,051,773	+4.7	423,232,150	380,883,081	+11.1
Baltimore.....	54,255,091	51,251,948	+5.9	427,894,254	409,318,189	+4.6
Syracuse.....	2,802,590	2,663,558	+5.3	25,547,730	24,035,615	+6.3
Total Middle.....	391,873,753	357,315,706	+9.7	3,262,478,600	2,773,635,497	+17.5
Chicago.....	284,168,138	263,918,128	+7.7	2,151,855,505	2,002,153,136	+7.5
Cincinnati.....	42,910,900	38,720,050	+10.9	399,094,590	337,090,700	+18.9
Milwaukee.....	20,569,141	17,963,012	+14.5	159,841,020	150,997,808	+5.9
Detroit.....	22,089,325	20,827,879	+5.9	155,229,166	142,226,339	+9.1
Cleveland.....	15,957,332	13,597,441	+17.3	122,621,833	104,061,409	+17.8
Columbus.....	10,341,800	8,789,401	+17.7	81,532,182	73,041,428	+11.0
Indianapolis.....	8,083,788	7,741,321	+4.4	65,553,370	63,834,918	+2.8
Peoria.....	8,456,341	5,686,009	+48.5	51,517,969	44,224,760	+16.5
Grand Rapids.....	2,620,638	2,630,055	-0.4	21,571,460	20,647,516	+4.5
Tot. M. West.....	412,846,274	376,910,146	+9.7	3,180,088,883	2,928,312,503	+8.6
San Francisco.....	73,933,017	74,022,812	-0.1	543,660,853	532,721,921	+2.0
Kansas City.....	32,565,188	34,339,314	-5.6	294,498,133	265,049,678	+11.0
Minneapolis.....	16,628,591	15,134,033	+9.9	133,336,558	121,639,148	+9.6
St. Paul.....	16,661,118	15,328,959	+8.9	129,062,622	124,004,662	+4.0
Omaha.....	18,518,710	15,072,066	+23.5	134,543,500	112,218,070	+19.8
Denver.....	3,102,616	3,044,447	+1.9	29,262,259	26,861,834	+8.9
Duluth.....	4,615,550	13,101,699	-64.9	55,495,385	62,914,703	-11.8
St. Joseph.....	5,533,047	5,743,947	-3.7	44,946,723	44,921,329	+0.1
Los Angeles.....	2,283,900	4,091,347	-44.2	23,463,036	36,784,614	-36.8
Wichita.....	3,102,616	3,044,447	+1.9	29,262,259	26,861,834	+8.9
Des Moines.....	1,616,686	1,594,222	+1.4	13,402,524	10,934,012	+22.6
De Kalb.....	2,643,448	1,947,962	+35.7	17,067,428	17,067,428	+0.0
Total oth' W.....	199,650,977	195,968,619	+1.9	1,541,415,008	1,440,300,118	+7.0
St. Louis.....	81,809,357	75,230,076	+8.8	639,517,759	580,473,071	+10.2
New Orleans.....	19,426,641	19,426,641	+0.0	174,454,759	174,454,759	+0.0
Louisville.....	28,115,616	23,045,412	+21.9	239,262,259	194,511,834	+21.9
Memphis.....	5,869,716	4,923,330	+19.0	72,393,837	65,355,506	+10.7
Richmond.....	7,474,078	6,603,000	+12.4	72,393,837	57,111,000	+27.4
Galveston.....	8,780,633	2,458,509	+25.5	34,096,531	25,092,478	+36.3
Fort Worth.....	4,431,991	2,192,081	+102.2	39,110,610	20,027,418	+95.3
Norfolk.....	2,000,371	2,098,271	-4.7	23,054,010	25,310,778	-9.3
Total South.....	155,89,152	136,437,007	+14.3	1,421,557,387	1,246,736,724	+14.0
Total all.....	4,291,573,189	3,801,009,519	+12.9	36,004,415,028	31,223,569,874	+15.6

We have added the August figures to our compilation of sales, &c. of stocks, bonds, &c., which brings the following table down to September 1.

Description.	Eight months, 1889.			Eight months, 1888.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stocks (Shs.)	40,390,815	\$232,898,510	65.1	39,369,648	\$203,974,920	61.7
RR. bonds (Val.)	\$429,036,199	\$219,583,851	80.5	\$345,547,425	\$208,917,411	87.9
Gov't bonds	\$29,438,500	\$29,756,966	126.9	\$4,708,360	\$5,633,298	119.7
State bonds	\$1,008,300	\$2,570,039	61.1	\$2,884,135	\$1,769,084	61.3
Bank stocks	\$1,210,130	\$1,639,335	135.5	\$1,240,000	\$1,699,241	137.0
Total.....	4587,049,165	\$2,204,077,341	64.7	\$3,539,702,940	\$2,709,833,324	63.5
Petroleum (bbls.)	340,150,000	\$303,109,000	89.4	347,922,000	\$252,465,005	89.5
Cotton (bales)	11,230,000	\$576,647,48	\$51.32	13,972,300	\$713,115,630	\$51.04
Grain (bush.)	100,192,882	\$709,406,500	70.9c.	1,287,731,317	\$108,929,274	84.35c.
Total value.....		\$4,971,933,321			\$4,834,533,433	

The aggregate clearings for the week ending August 31 record a slight falling off from the total for the previous week, but compared with the corresponding period of 1888 an increase of 18 per cent is exhibited. The most notable gains are at Fort Worth, Galveston, Dallas and Denver, and the most important losses at Duluth and Los Angeles.

	Week Ending August 31.			Week Ending Aug. 24.		
	1889.	1888.	P. Cent.	1889.	1888.	P. Cent.
New York.....	\$626,89,165	\$501,823,038	+24.9	\$623,785,784	\$423,785,784	+47.2
Sales of (Stocks).....	(1,388,956)	(1,076,993)	+28.5	(1,100,622)	(1,134,134)	-3.0
(Cotton).....	(29,500)	(31,400)	-6.4	(308,200)	(314,000)	-1.9
(Grain).....	(20,893,162)	(65,764,100)	-68.3	(15,134,287)	(18,885,000)	-19.3
(Petroleum).....	(6,376,000)	(35,025,000)	-81.9	(6,384,000)	(6,384,000)	+0.0
Boston.....	72,124,227	67,543,562	+6.8	71,066,562	67,543,562	+5.2
Providence.....	3,384,100	3,412,000	-0.8	4,288,800	4,288,800	+0.0
Hartford.....	2,439,988	1,310,653	+85.7	1,410,887	1,410,887	+0.0
New Haven.....	1,437,154	1,107,841	+29.7	1,422,854	1,422,854	+0.0
Springfield.....	939,341	928,741	+1.0	942,965	942,965	+0.0
Worcester.....	807,315	780,470	+3.4	853,628	853,628	+0.0
Portland.....	180,293	180,293	+0.0	180,293	180,293	+0.0
Lowell.....	577,916	569,569	+1.4	723,647	723,647	+0.0
Total New England.....	\$2,025,148	\$1,596,579	+27.1	\$1,379,102	\$1,379,102	+0.0
Philadelphia.....	62,630,391	53,166,321	+17.6	62,309,605	62,309,605	+0.0
Pittsburgh.....	11,235,086	11,530,347	-2.6	11,277,777	11,277,777	+0.0
Baltimore.....	10,883,673	10,783,771	+0.9	12,638,608	12,638,608	+0.0
Syracuse.....	2,802,590	2,663,558	+5.3	2,802,590	2,802,590	+0.0
Buffalo.....	2,501,774	2,501,774	+0.0	2,501,774	2,501,774	+0.0
Total Middle.....	\$4,687,411	\$3,987,675	+17.6	\$4,687,411	\$3,987,675	+17.6
Chicago.....	\$5,517,883	\$5,517,883	+0.0	\$5,517,883	\$5,517,883	+0.0
Cincinnati.....	\$8,593,056	\$8,593,056	+0.0	\$8,593,056	\$8,593,056	+0.0
Milwaukee.....	\$4,959,307	\$4,959,307	+0.0	\$4,959,307	\$4,959,307	+0.0
Detroit.....	\$4,504,474	\$4,504,474	+0.0	\$4,504,474	\$4,504,474	+0.0
Cleveland.....	\$7,888,806	\$7,888,806	+0.0	\$7,888,806	\$7,888,806	+0.0
Columbus.....	\$2,176,800	\$2,176,800	+0.0	\$2,176,800	\$2,176,800	+0.0
Indianapolis.....	\$1,916,895	\$1,916,895	+0.0	\$1,916,895	\$1,916,895	+0.0
Peoria.....	\$1,902,863	\$1,902,863	+0.0	\$1,902,863	\$1,902,863	+0.0
Grand Rapids.....	\$1,902,863	\$1,902,863	+0.0	\$1,902,863	\$1,902,863	+0.0
Total Middle Western.....	\$5,881,135	\$5,881,135	+0.0	\$5,881,135	\$5,881,135	+0.0
San Francisco.....	\$7,341,334	\$7,341,334	+0.0	\$7,341,334	\$7,341,334	+0.0
Kansas City.....	\$7,341,334	\$7,341,334	+0.0	\$7,341,334	\$7,341,334	+0.0
Minneapolis.....	\$3,154,531	\$3,154,531	+0.0	\$3,154,531	\$3,154,531	+0.0
St. Paul.....	\$3,154,531	\$3,154,531	+0.0	\$3,154,531	\$3,154,531	+0.0
Omaha.....	\$3,154,531	\$3,154,531	+0.0	\$3,154,531	\$3,154,531	+0.0
Denver.....	\$3,154,531	\$3,154,531	+0.0	\$3,154,531	\$3,154,531	+0.0
Duluth.....	\$3,154,531	\$3,154,531	+0.0	\$3,154,531	\$3,154,531	+0.0
St. Joseph.....	\$3,154,531	\$3,154,531	+0.0	\$3,154,531	\$3,154,531	+0.0
Los Angeles.....	\$3,154,531	\$3,154,531	+0.0	\$3,154,531	\$3,154,531	+0.0
Wichita.....	\$3,154,531	\$3,154,531	+0.0	\$3,154,531	\$3,154,531	+0.0
Des Moines.....	\$3,154,531	\$3,154,531	+0.0	\$3,154,531	\$3,154,531	+0.0
De Kalb.....	\$3,154,531	\$3,154,531	+0.0	\$3,154,531	\$3,154,531	+0.0
Total Other Western.....	\$3,154,531	\$3,154,531	+0.0	\$3,154,531	\$3,154,531	+0.0
St. Louis.....	\$7,341,334	\$7,341,334	+0.0	\$7,341,334	\$7,341,334	+0.0
Louisville.....	\$7,341,334	\$7,341,334	+0.0	\$7,341,334	\$7,341,334	+0.0
Memphis.....	\$7,341,334	\$7,341,334	+0.0	\$7,341,334	\$7,341,334	+0.0
Richmond.....	\$7,341,334	\$7,341,334	+0.0	\$7,341,334	\$7,341,334	+0.0
Dallas.....	\$7,341,334	\$7,341,334	+0.0	\$7,341,334	\$7,341,334	+0.0
Fort Worth.....	\$7,341,334	\$7,341,334	+0.0	\$7,341,334	\$7,341,334	+0.0
Galveston.....	\$7,341,334	\$7,341,334	+0.0	\$7,341,334	\$7,341,334	+0.0
Norfolk.....	\$7,341,334	\$7,341,334	+0.0	\$7,341,334	\$7,341,334	+0.0
Birmingham.....	\$7,341,334	\$7,341,334	+0.0	\$7,341,334	\$7,341,334	+0.0
Total Southern.....	\$3,154,531	\$3,154,531	+0.0	\$3,154,531	\$3,154,531	+0.0
Total all.....	\$57,169,330	\$57,169,330	+0.0	\$57,169,330	\$57,169,330	+0.0
Outside New York.....	\$80,280,173	\$80,280,173	+0.0	\$80,280,173	\$80,280,173	+0.0

THE FINANCIAL SITUATION.

The rates for money have continued to give evidence of the very large disbursements of the Government during the past two weeks. With twenty-three and a half million dollars as the proceeds of the bond purchases in August, almost all of which has been put out since the 23d of that month, and with purchases this week (\$2,780,300 4s and \$455,900 4½s) calling for an issue by the Treasurer of about 4 millions more of currency—with these large totals, aggregating say 27½ millions of lawful money, ostensibly added to the market supplies in this short period, the surprise is not that rates of interest are lower but that the money market is not wholly demoralized. The explanation must be that part of the proceeds of these purchases has probably passed through the banks of other cities, part presumably offsets excess in revenue paid at New York, and another good part is lost in the speculations excessive currency issues cultivate. However one may divide the amount which has apparently gone out of sight, it is wonderful with such an outpour in such a brief period that there should be so little evidence in bank reserves of its presence. These facts, too, suggest a bit of a moral worth noting. We refer to the quick check this artificial flood of currency imposed on every natural tendency towards relief, the most conspicuous being the jump in foreign exchange. On the 24th of August rates for sterling were, and for a time had been, shaping quietly but surely towards gold imports, and that event seemed quite near; as soon as the Treasury poured out its hoards, the movement became just as persistently in the opposite direction, forcing the Street to think of gold exports. It is not often that one can trace so clearly the ill caused by false currency arrangements; but here is an effect so immediate that it is hardly possible to avoid its teaching. We could have had gold, which would not only have relieved our stringency, but have strengthened the financial situation, had we been under a true system; we got instead silver certificates, which tend to feed the evil they relieve and otherwise disorganize our industrial machinery.

Money on call so far as represented by bankers' balances has loaned this week at 6 and at 2½ per cent, the rate gradually falling toward the close of the week. A very small amount was loaned at 6 per cent, and that on Tuesday, when the rate was suddenly forced up to that figure; the bulk of the business has been done at an average of about 3½ per cent. Renewals have been at 4 per cent, which is also the minimum rate of banks and trust companies. Last week's bank return showed that four of the larger institutions were carrying \$6,611,300 surplus reserve, while the amount reported by all the banks was \$4,504,975. This evidently indicates that only a few of the banks are in condition to loan with any degree of freedom. There is a fair demand for time loans, but the inquiry is not urgent, while the supply of funds is limited. Rates are 4 per cent for thirty to sixty days on prime and 4½ on good mixed collateral, and 5 per cent for four to six months on prime and 5½ on good mixed. Commercial paper is in fair supply, and there is now a first-class out-of-town inquiry for good names, while some of our city banks are also in the market as buyers. Rates are not materially changed, being 5¼@5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months acceptances, and 6 to 7 per cent for four to six months on good single names.

There has been no marked alteration in the condition of money in London, though the tendency has been towards a little lower figures. The cable reports discounts of sixty to ninety day bank bills in London at 3¼@3½ per cent, the Bank of England official minimum remaining at 4 per cent. There was a further small loss in bullion by the Bank of England this week, the amount reported being £99,000; this, as we are advised by a special cable to us, was made up by an export, principally to Egypt, of £50,000, by shipments to the interior of Great Britain of £66,000, and by (imports), "bought in the open market," of £17,000. The open market rate at Paris is 2½ per cent, at Berlin 3 per cent and at Frankfort 3½ per cent. The higher rate at Berlin is probably due to the gold withdrawals from the Bank of Germany, which seem to continue; according to the report of this week, that Bank must have lost about £716,000 gold. An idea has prevailed at Berlin for some weeks that money was to rule higher, due in good part to a less satisfactory condition of the foreign trade and to a less favorable situation of the foreign exchanges. The Bank of France seems still to be gaining gold, though the gain this week is small, being £56,000.

Our foreign exchange market has been firm all the week, with an advance on Tuesday in the posted rates for long sterling, making the quotations now 4·85 for long and 4·88½ for short. The strength of the market lies in the lower rates of interest ruling here and the higher rates in London. There has been a demand to remit for stocks sold on European account, and also to cover short contracts in sterling, while the supply of bills, particularly commercial, is said to be rather meagre. It was reported here on Thursday by telegraph that 5 million dollars gold had been received at San Francisco for the purchase of wheat for Australia. We think there must be some error about this announcement.

Stimulated by the continued good crop advices, the general trade situation grows increasingly favorable. There have been some light frosts in the northern portion of the West, but as far as appears without doing any appreciable harm. Of course, corn is even yet liable to serious damage in this way, but each day reduces the risk and makes the probability of such an outcome more remote. Consequently, business affairs are conducted in an extremely confident manner, and the disposition everywhere is to regard things in their brightest aspect. There are one or two branches of trade that for special reasons still remain in an unsatisfactory condition, such as wool for instance, but taken as a whole it is seldom that the accounts are so uniformly favorable as at present. In the dry goods trade great activity prevails, and in the iron and steel industry, which is as far removed from the other as any two industries well can be, the situation is the same. In fact, the tendency is so strongly in the one direction that the volume of business is of very large proportions. The latest evidence is furnished in the statement of bank clearings for the month of August, which we have prepared this week, showing a gain of 430 million dollars or 11·2 per cent. This is not as large as for the month immediately preceding, but the comparison is with better results last year than was the case in July, and the comparative increase in stock transactions is also smaller than for July. The following table will show that the tendency towards higher totals has been in progress all through the year.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
January....	4,807,938,069	4,039,902,034	+19.0	1,738,234,179	1,515,722,999	+14.7
February....	4,060,851,786	3,567,301,747	+13.8	1,465,721,769	1,353,772,810	+8.3
March.....	4,487,841,250	3,793,900,759	+18.5	1,598,082,969	1,403,960,695	+14.0
1st quarter	13,356,631,099	11,391,104,540	+17.3	4,802,038,917	4,270,454,504	+12.5
April.....	4,397,994,097	4,015,539,037	+9.7	1,577,309,024	1,443,197,374	+9.3
May.....	4,798,250,303	4,231,838,251	+11.3	1,697,082,254	1,554,828,897	+9.2
June.....	4,695,035,927	3,843,397,427	+22.2	1,624,684,512	1,487,080,280	+9.3
2d quarter	3,791,586,317	12,140,612,705	+13.6	4,899,539,820	4,484,906,487	+9.3
6 months	27,148,217,416	23,531,777,945	+15.4	9,701,978,737	8,755,371,921	+10.8
July.....	4,624,325,323	3,830,628,810	+20.7	1,719,671,972	1,486,358,797	+15.7
August.....	4,291,873,139	3,861,099,879	+11.2	1,543,422,525	1,415,422,963	+9.6

As already intimated, the increase in Stock Exchange dealings during August over the same month in 1888 was not heavy, and it may also be stated that the volume of the transactions was small in both years. Here are the figures.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1889.		Number of Shares.	1888.	
		Par.	Actual.		Par.	Actual.
Jan....	4,878,108	429,780,650	255,112,894	3,926,117	326,142,550	210,126,645
Feb....	5,948,968	553,014,700	315,392,724	3,145,320	299,142,200	173,309,283
March..	6,146,105	551,959,350	351,178,238	5,250,889	421,983,000	266,609,102
1st qr.	16,947,211	1,534,754,700	981,683,356	12,322,326	1,016,967,750	655,104,980
April....	4,821,012	441,963,400	271,623,703	7,614,877	638,71,750	384,517,360
May.....	7,155,711	673,794,760	420,909,966	6,218,122	531,774,850	314,450,133
June....	6,775,624	633,713,250	387,726,357	3,825,375	333,961,150	199,194,933
2d qr.	18,752,347	1,748,601,410	1,080,320,026	17,653,374	1,504,110,750	898,192,446
6 mos.	85,699,558	3,284,353,110	2,062,003,382	29,975,600	2,521,078,500	1,553,297,426
July.....	5,028,433	523,501,675	305,231,592	4,678,591	408,455,725	242,990,679
Aug....	5,062,771	483,417,175	295,663,536	4,739,527	416,013,200	267,716,515

Thus, taking the actual value of the sales, the total for August, 1889, reaches 295 million dollars, against 267 millions in August, 1888, an increase of only 28 millions. At an average of 2½ checks to each transaction, this would account for only 70 millions of the 430 million dollars increase in clearings. For the current month, according to present appearances, the Stock Exchange sales will play a more prominent part, as the speculation now is very active.

It is becoming a trifle monotonous to say that the returns of earnings continue very favorable, but the facts admit of no other statement. Excepting the Atchison, there are few roads anywhere that fail to show improvement, and this whether we have regard to the gross or the net results. We referred last week to a number of reports of net for the month of July. This week we have had some more for the same period, and of the same nature. That of the Burlington & Quincy of course stands foremost, with its gain of \$550,148 on the lines directly operated, and \$72,553 for the lines controlled. But the others are hardly less noteworthy. The new Big Four combination has increased its net from \$220,053 in 1888 to \$314,897 in 1889, the Louisville & Nashville has increased from \$479,599 to \$559,346, the Northern Pacific from \$666,182 to \$782,929, the Rome Watertown & Ogdensburg from \$128,901 to \$156,738, the Pittsburg & Western (whole system) from \$53,270 to \$77,562, the Rio Grande Western from \$19,802 to \$68,554, and the Ohio River from \$16,872 to \$28,483. These are roads in widely separated districts, and yet they all tell the same story; we have only three or four minor companies this week which show a decrease, and mostly for special reasons. The St. Paul net for July reflect only a moderate increase, but the gross for the 4th week and month of August, also furnished this week, show very heavy gains. The Northern Pacific

and Wisconsin Central are some other roads which have very heavy gains in gross for the same periods. The Norfolk & Western reports for August the largest earnings for any single month in its whole history. Our statement on another page shows 12.91 per cent gain over last year for the fourth week on 41 roads, and 9.89 per cent increase for the month on 52 roads.

The rate situation in the Northwest has undergone no material change during the week. The question of a joint tariff from the seaboard to St. Paul, by the trunk-lines and the Western roads, is not yet definitely settled. The roads running between St. Paul and Duluth have announced a reduction in through passenger rates to meet the competition of the "Soo" road, and the Chicago St. Paul & Kansas City has given notice that it will reduce coal rates to Southwestern Missouri points, notwithstanding the ruling of Chairman Walker of the Inter-State Railway Association. Word has also come of a cut in grain rates from Missouri and Kansas points to Texas points, and the papers yesterday reported a heavy reduction in rates in Texas by the International & Great Northern. All these, however, are isolated cases; the general rate situation remains very satisfactory, and the determination evidently exists to keep it so. The proposition to advance tolls on anthracite coal to the West was considered at the trunk-line meeting this week, but no final result reached. The differences on passenger business between the Big Four, the Pennsylvania and the Louisville New Albany & Chicago, which led to a war of rates that has been in progress for about a month, are reported as being in course of adjustment.

The speculation for higher prices has made further progress at the Stock Exchange this week, and nearly all properties have shared in the upward movement. The Villard specialties were most prominent at first, but subsequently the coal shares made sharp advances, and the Grangers, the trunk line shares, and the Southern stocks all became active, one after another, as the week progressed. The transactions have been on a larger scale than for a long time past, and the tone confident almost to buoyancy, under the good reports of earnings, the bright crop prospects and the favorable statements with regard to general trade. The rise in prices led to the failure of the firm of Musgrave & Co., but this had only a temporary effect on the market. The expected default on Columbus Hocking Valley & Toledo bonds September 1 was avoided by the resignation of President Shaw. The Pittsburg Cincinnati & St. Louis (Pennsylvania road) this week allowed a default on the guaranteed dividend of Little Miami stock, owing to a dispute, so it is alleged, between lessee and lessor on the question of issuing stock for betterments. The Illinois Central has lost its able general manager in the person of Mr. Jeffery, who has peremptorily resigned his position. President Harrison has appointed Wheelock G. Veazey, of Vermont, Inter-State Commerce Commissioner in the place lately occupied by Chairman Walker of the Inter-State Railway Association. The close of the market yesterday was very strong, in most cases at or near the best prices of the day and week.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Sept. 6, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,685,000	\$4,056,000	Loss, \$2,971,000
Gold.....	.....	1,100,000	Loss, 1,100,000
Total gold and legal tenders....	\$1,685,000	\$5,756,000	Loss, \$4,071,000

With the Sub-Treasury operations the result is:

Week ending Sept. 6, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,685,000	\$5,756,000	Loss. \$4,071,000
Sub-Treasury operations.....	21,700,000	12,800,000	Gain. 8,900,000
Total gold and legal tenders....	\$23,385,000	\$18,556,000	Gain. \$4,829,000

Bullion holdings of European banks:

Banks of	Sept. 5, 1889.			Sept. 6, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	20,836,502	.....	20,836,502	20,905,107	.....	20,905,107
France.....	53,274,872	50,417,808	103,692,678	43,612,748	49,258,590	92,871,308
Germany.....	28,004,000	14,302,000	42,903,000	31,793,331	15,897,668	47,693,000
Aust.-Hung'y	5,432,000	15,870,000	21,302,000	5,953,000	15,372,000	21,325,000
Netherlands..	6,541,000	6,332,000	11,874,000	5,745,000	7,832,000	18,607,000
Nat. Belgium.	2,032,000	1,311,000	3,933,000	2,511,000	1,256,000	3,767,000
Tot. this week	116,310,774	88,232,806	204,543,580	110,522,189	89,646,226	200,168,415
Tot. prev. w'k.	116,993,663	88,580,389	205,574,052	111,135,442	89,752,293	200,887,735

THE GOVERNMENT TREASURY AND THE MONEY MARKET.

There are certain features in the monthly Treasury statements issued this week which will attract special attention. This could not fail to be so, after the fresh illustration we have just experienced of the complete dependence of the money market upon Government disbursements. Besides, every one knows that during the whole of September and October a free and steady outflow from Government vaults will be needed to provide the currency for crop purposes. The supply already had (the effect of which upon the banks the returns of to-day will disclose in full), may meet the requirements of another week or two; but after that the appetite created will require fresh feeding. For it is not the old-time inflow and outflow we have to manage, which oscillated through the banks season after season as regularly as the tides in their movement; but the action of a vicious American system built up on the idea that we create or quicken the creation of wealth by every increase of circulation.

Secretary Windom, according to the daily reports, purchased in the month of August \$15,863,700 of 4 per cents at 128 and \$3,169,750 of 4½ per cents at 106½. Consequently the money market received in August from the Government (counting principal and premium paid) 23½ million dollars above ordinary disbursements, except so far as the bonds were not paid for until after the first of September, and except such bonds as were held on pledge for bank deposits and bank currency. As to bank deposits, we may assume that substantially none of the securities in use for that purpose were among the purchases, since the deposits were \$48,342,006 on Sept. 1 and \$48,930,764 on August 1; while with regard to bank currency a similar assumption would also be correct, for only \$247,170 of legal tenders were deposited to redeem those notes during the same month. But as to payments by the Treasurer, it seems according to the debt statement that \$3,349,350 of the 4½ per cents were canceled in August, but only \$12,940,100 of the 4 per cents, and hence that about 3 million or say with the premium \$3,740,000 of the above 23½ million dollars of currency could not have got into bank before Tuesday (Sept. 2), Monday being a holiday. To-day, however, the whole amount has passed into the channels of commerce, besides some of the proceeds of the bonds purchased this week, and the bank statement, which will be made public this morning, ought to show pretty clearly how far, as a net result of the crop outflow and the Government inflow, our Clearing House institutions have been advantaged. It will be of use to measure the result by the fact as to

Treasury payments we have given above, because the reader will thus be helped in forecasting future needs and future results.

The next fact given in these Government statements worth noting (not so much because of the fact itself as because of the suggestiveness of the method by which it has been reached) is that the debt of the United States has been increased in August \$6,076,692. To some no doubt such an increase seems incongruous after stating as we have done that nearly 13 millions of the 4s and over 3 million of the 4½s were paid and cancelled during the month. But most of our readers are aware that the aggregate debt is made up by including all unappropriated cash in the Treasury belonging to the Government; so that the funded and unfunded obligations can be lessened any given month and yet the net debt may be added to. In this instance the increase comes from the same cause that the increase came from last month, that is through the transfer to the various departments of what may be called enlarged credits, and which appear in the Treasury assets and liability statement under the head of "disbursing officers' balances." That is to say, the Treasury raises or lowers this item or aggregate, as it anticipates that the payments during the coming month will be larger or smaller, though the currency does not actually go out except as each bill is paid subsequently. In the first of September statement that portion of it which includes "disbursing officers' balances" shows a net liability of \$59,415,971, whereas in the first of August statement the corresponding total was only \$43,593,217. In other words, we have here a difference of about 16 million dollars; had that amount not been added, all other items remaining the same, the debt statement would have shown a decrease of about 10 million dollars instead of an increase of about 6 million dollars.

But this difference as already said is mainly interesting because of its apparent suggestiveness. It seems to suggest that the Treasury Department sees reason for anticipating such very large disbursements in September that smaller bond purchases than a year ago may suffice to meet crop needs. We should have reached a contrary conclusion were it not for that statement, because the disbursements have been heavy since the first of July. They were expected to be large at the beginning of the new fiscal year, some of the appropriations for the previous year having fallen short of the requirements. Consequently they were \$41,998,000 in July and \$38,269,000 in August, against \$36,141,000 and \$24,116,000 the same two months in 1888. Having therefore been about 20 million dollars larger thus far in this fiscal year the presumption would be, that the outgoes in September could not exceed the previous year's total. Still the increased net liability aggregate cited above from the Treasury statement obviously indicates larger ordinary disbursements in that month than a year ago, when they were only \$19,530,000. That is, however, only important on the question of bond offerings and purchases, for if the currency gets into circulation the manner of its coming is of no moment so far as the money market is concerned. But there is a point of difference compared with a year ago which is material, bearing both upon future purchases and future disbursements. We refer to the net Treasury balance. On the first of September, 1888, this balance was \$107,673,321; on the first of September, 1889, it was reported at \$43,489,909. Hence, should the ordinary disbursements be as heavy as anticipated it becomes a question of moment how far the

Secretary will consider it safe, or to put it otherwise, how far in truth it is safe to buy bonds and further reduce this balance. Of course, if, as reported, Treasurer Huston puts his statements back to the form in which they were issued before Treasurer Jordan's time, there would be nominally 125 millions more surplus. That, however, would not change the facts at all, and the act would not commend itself to conservative circles.

It strikes us that the foregoing presents a very unsatisfactory outlook for self-reliant Americans to contemplate. Business circles at the leading financial centres of the country have their attention to-day intently fixed upon one man, because he holds the keys of the Government vaults. All our enterprises are so wound up and our monetary system so artificial that we look for continued industrial development alone through the manufacture and disbursement of new supplies of currency by the Treasury. And yet the disbursement of those supplies is not only dependent upon the will of the officer in control, but, granting his willingness, they still depend upon his ability to obtain the bonds for getting them out, and that again depends on his judgment as to the safety of the Treasury cash if he should make the issue. Truly we have reduced ourselves to great straits in the pursuit of a false theory.

THE INTER-STATE COMMERCE STATISTICAL REPORT.

We have frequently found it necessary to criticise unfavorably the action of the Inter-State Commerce Commission. It is a special pleasure therefore to be able to speak in terms of commendation of some features of the work of the Statistical Department of the Commission as reflected in the annual report recently issued. We are by no means reconciled to the idea of having the Board engage in such a great undertaking, especially as the work has heretofore been pretty satisfactorily done by private parties. Nor do we agree with Statistician Adams in thinking that Congress in giving the Commission power to require annual reports from the railroads meant to create a vast statistical bureau under the control of the Board. At the same time, since the Commission has taken a different view of the matter, and organized a permanent bureau of this character, it is certainly very satisfactory to find that the Statistician's work is in many particulars very creditable.

The result is the more gratifying because it is so different from what had been expected. The preliminary report issued last January did not hold out promise of any special achievements. We were the first to disclose the erroneous nature of the statement purporting to show the distribution of railway mileage in the United States. To be sure, the office of Statistician had then been in existence only a few months, so that its incumbent was laboring under manifest disadvantages, and yet the error in mileage seemed essential as bespeaking an absence of due care in the preparation of the statistics. We refer to the matter now only to bring more strongly in contrast the difference between the early report and the present complete and final report for the year. The table of mileage has been revised and corrected, and the other statistics show evidence of intelligent and rational treatment.

Of course, the report does not contain the annual statements of the separate companies. In our review of the preliminary report last January we demonstrated how well-nigh impossible such an undertaking would be, owing to the extensive character of the infor-

mation called for by the Commission. So it is no surprise to find that the Statistician, recognizing the difficulties in the way, has made no attempt to publish the statements in full, or even to give separate abstracts of them. But he has brought together in tabular form certain special items with regard to mileage, stock, debt, earnings, and expenses, which cannot fail to be of great use, and which afford a pretty good idea of the railroad situation in the particulars mentioned. There are five of these large tables, each covering many pages, and their greatest merit is that they are exceedingly well arranged. Given in a neat and compact form, the roads in alphabetical order, each on a separate line and properly numbered so as to make reference easy from one table to another, and with the items the same for all the roads and covering also a uniform period of time, besides including certain essential statistical deductions and percentages—with all these points, it is hard to see how anything better in its line could be devised.

The first table gives the names of the roads and the length of line owned and operated by each of them. The second table gives the total of stock and the total of bonds for each company, with the amount of other forms of indebtedness, the results per mile of road being also worked out. The third table gives the passenger, freight and other earnings, the revenue per passenger and per ton of freight per mile, and likewise the income from property owned. The fourth table shows the operating expenses under certain classified heads, with the cost per unit of traffic, and also the fixed charges for interest, rentals and taxes, while the fifth table completes the showing by giving the amount and rate of payments on stock and bonds. There is thus a considerable quantity of general statistical matter, with no details however as regards bond issues, no balance sheets, no particulars in reference to various other items, and no special information in relation to particular properties (this, as already said, being in the nature of the case impossible). Hence the investor, as heretofore, will rely on existing periodicals and publications; that indeed would follow in any event because of the necessary delay in getting out the Inter-State volume. But to the student of comparative railway statistics, and to all those who are obliged to study and discuss general railroad problems, the report will prove very serviceable, as it affords a most convenient summary of selected facts.

It is natural to compare Prof. Adams' general aggregates for the United States with those furnished by Mr. Poor in his Manual, and this has been generally done in railway and financial publications. Such comparisons, however, will have greater value in subsequent years, as at present most of the Inter-State Commerce results do not include the entire railroad system of the country. The matter is also complicated by the fact that Mr. Poor's figures cover a different period, he basing his results on the fiscal years of the different companies, which in not a few cases end with December, while Prof. Adams' totals all cover the year ending June 30, 1888. One discrepancy between the two authorities we are able to explain. The Inter-State report gives the average rate per ton of freight per mile for the roads of the United States at 1.001 cent; Mr. Poor gives it as only 0.907 cent—a most noteworthy difference on a general average of this kind. But as we stated a couple of weeks ago, there is a mistake in Mr. Poor's total of the tons of freight moved one mile—it being given as 70,433 millions instead of

65,423 millions, and the average revenue per ton has been figured on this erroneous basis. Taking the correct tonnage, the average would be 0.977, as against 1.001 by Prof. Adams, an unimportant difference in view of the fact that Mr. Poor's figures cover 145,341 miles, and the others 136,883 miles, and that the periods are not quite the same. Prof. Adams furnishes one exhibit embracing the whole number of roads in the United States, namely the extent of mileage, and that he reports at 149,901 miles, June 30, 1888. Mr. Poor makes it 156,081 December 31. Even if we assume that the new track laid during the last six months of 1888 reached 4,000 miles,—even then Prof. Adams' figures would fall 2,000 miles short of Mr. Poor's. Mr. Poor has wide and long experience in his favor. On the other hand, Statistician Adams feels confident that if his result errs at all, it errs in being too large.

There is one statement contained in the Inter-State report which should be commended to the thoughtful consideration of the classes hostile to the railroads and to whose efforts the Inter-State Board in great measure owes its existence. Prof. Adams finds that on 136,883 miles of road for which he has returns, there were outstanding June 30, 1888, \$3,864,468,055 of stock and \$3,816,379,040 of bonds. Analysis shows him that \$2,374,200,906 of the stock—that is 61.44 per cent of the whole amount—received no return whatever, while there were also \$827,554,319 of bonds (21.69 per cent) on which nothing was paid. In other words, out of an aggregate of 7,680 millions of stock and bonds, 3,201 millions had to go without any income at all. Yet some of our Western friends think that the railroad industry is thriving at the expense of other industries.

NEW YORK IN THE FOREIGN TRADE.

Is New York maintaining her old-time position in the foreign trade of the country? This is a question which has been frequently raised and discussed in the past, but of late has commanded less attention. Yet there probably never was a time when there was so much warrant for considering the matter as at the present. It is not alone that recent developments and circumstances give increased importance to the subject, but that statistics unmistakably show that the fears that this port was losing in its proportion of the trade are proving only too well founded. A loss in any one year might not count for much, since it could easily be referred to differences arising out of transient changes in conditions, but when the loss is continuous and extends over a whole series of years, with the tendency apparently still in the same direction, then the case assumes another aspect.

It is a question whether the commerce of this port will not have to stand an additional strain as the result of the decision of the Inter-State Commerce Commission that the trunk-line railroads may not make lower rates on through shipments intended for export than are given on shipments to the seaboard not intended for export. The superficial view would be that this decision merely abolishes a practice objectionable to our merchants, and which in some cases no doubt worked an injury to them. If the Chicago merchant on a through bill of lading to Europe can get a lower charge for the inland carriage to the seaboard than the New York merchant who does not ship on a through bill of lading and consequently must pay full tariff rates for moving the freight from Chicago to New York—in such a situation the New York merchant is at an obvious

disadvantage to the extent of the increased charge imposed. [But New York is competing not only with Western trade centres, but with all the neighboring seaboard cities—Boston, Philadelphia and Baltimore. These cities are allowed differentials in their favor by the railroads on shipments to and from the seaboard—that at Philadelphia amounting to 40 cents per ton (taking Chicago business as a basis), and that at Baltimore to 60 cents per ton, while Boston has been getting a rebate below the rate charged on shipments for local consumption, so as to make the charge via that port the same as via New York.

Whether it is right, or wise, or proper, that these differences should exist is a question we need not discuss here. The theory of course is, that New York has certain advantages which the other ports do not possess, and that the differentials serve to overcome those advantages. But whatever the justification, real or supposed, the fact of the matter is that competition at present is being carried on under these differentials. Supposing now that the practice of giving a lower rate on export shipments is abolished, it is not difficult to see that the difference of 60 cents and 40 cents per ton in favor of Baltimore and Philadelphia respectively might easily become of greater importance than before, since the disposition, always existing, to ship by the cheapest route would in this case be strengthened under the necessity of meeting prices in the foreign markets—that is to say, the inclination to secure the differential and run the risks as to advantages in other respects which billing through New York might give, would be stronger than before.

Without, however, attempting to regard this as anything more than a possible circumstance, the situation is sufficiently suggestive as it stands. We have figured the percentages of the different ports in the imports and exports of the United States for the late fiscal year ending June 30, 1889, and find that New York held over 1½ per cent less of the total exports in that year than it held of the total exports of the year preceding. This particular loss, however, can be easily explained. For instance, San Francisco, whose proportion had heavily diminished in the years immediately preceding, shows a very marked gain this year, and the increase arises from the heavy wheat shipments from the Pacific Coast coincident with the almost entire cessation of shipments part of the time from the Atlantic Coast. If, therefore, the changes were confined to these two years, they would not possess much significance. And the same may be said of the changes between any other two years—the crops, their composition and character, whether this one or that one predominated, and the state of the foreign demand for them, all affect the question very materially. But in the present case New York appears to be steadily and continually losing. Taking the last five years, it is found that while in 1884-5 New York's proportion of the export values was 46.42 per cent, in 1886 the proportion dropped to 46.26 per cent, and in 1887 to 44.17; from this there was a slight recovery to 44.63 in 1888, but now for 1889 the figure is only 43.08. Thus the decline has been heavy and almost uninterrupted. Moreover, in the imports the falling off is even more noteworthy. In 1884-5 New York contributed 65.81 per cent of the import values of the whole country, and in 1885-6 65.99 per cent. In the years preceding the figures had been even heavier, the ratio in 1883-4 having been no less than 69.66 per cent; for 1888 the amount was 64.99, and that for 1889 is but 63.37 per cent.

It will naturally be sought to connect these diminishing ratios with the differential rates in force on the trunk-line roads. And yet these explain the situation only in part. For while some of the neighboring ports have gained at New York's expense, they have not gained all that New York has lost. This appears very evident if the trade of these ports is combined with that of New York and the percentages considered on that basis. In the following we present a statement compiled in that way, for both imports and exports, and showing also the position of New Orleans and San Francisco.

EXPORTS AND IMPORTS OF MERCHANDISE ACCORDING TO PORTS.

Ports.	Government Fiscal Year Ending June 30—							
	1889.		1888.		1887.		1886.	
	Value.	P.C.	Value.	P.C.	Value.	P.C.	Value.	P.C.
Exports.	\$		\$		\$		\$	
New York	319,888,555	43.08	310,637,406	44.63	316,347,219	44.17	314,329,411	46.26
Boston...	66,833,593	9.06	56,457,384	8.11	59,001,505	8.24	54,069,068	7.96
Baltimore...	50,911,662	6.82	46,236,737	6.65	51,907,149	7.31	25,847,788	3.87
Philadel...	20,774,911	4.01	28,815,861	4.14	35,426,556	4.95	33,753,317	4.97
Four ports	467,058,729	62.91	442,167,408	63.53	462,382,729	64.57	438,029,584	64.16
N. Orleans	38,828,576	11.29	31,357,400	11.67	79,519,909	11.10	82,560,196	12.15
San Fran.	37,673,370	5.08	27,684,891	3.98	32,711,043	4.57	30,228,424	4.45
All other	153,810,724	20.78	144,814,658	20.83	141,569,530	19.76	128,706,626	18.94
Gr'd total	742,401,769	100.0	665,954,567	100.0	716,183,211	100.0	679,524,430	100.0
Imports.	\$		\$		\$		\$	
New York	472,153,501	68.37	470,426,774	64.69	456,696,631	65.97	419,389,932	65.99
Boston...	96,731,023	8.96	63,897,778	8.83	61,018,330	8.41	59,430,707	9.20
Baltimore...	15,283,844	2.04	11,741,551	1.62	12,535,920	1.81	11,696,944	1.84
Philadel...	48,588,662	6.51	41,772,121	5.77	39,952,349	5.77	36,561,319	5.75
Four ports	602,968,078	80.88	587,888,258	81.21	570,205,230	82.36	526,017,896	82.78
N. Orleans	14,462,489	1.94	11,617,749	1.70	9,652,135	1.39	8,115,171	1.28
San Fran.	48,425,760	6.50	46,692,905	6.45	40,707,705	5.88	37,142,117	5.85
All other	79,572,280	10.68	77,808,302	10.74	71,754,693	10.37	64,150,932	10.09
Gr'd total	745,127,476	100.0	728,957,114	100.0	692,319,768	100.0	635,436,136	100.0

The interesting fact disclosed here is that the Northern seaboard cities taken together have been losing only less heavily than New York alone. In 1885 these cities had 66.06 per cent of the whole exports; in 1886 and 1887 the ratio declined to about 64½ per cent; in 1888 it was but 63.53 per cent, and for 1889 it is only 62.91 per cent. Nor is the result different in the case of the imports. In the fiscal years 1885, 1886 and 1887 respectively the proportion of the imports at the four cities was 82.30, 82.78 and 82.36 per cent; in 1888 the figure dropped to 81.21 per cent, and now has fallen to 80.88 per cent. But it may be desirable to extend the comparison further back, in order to see whether the same tendency or changes existed previously. For this purpose we have prepared the subjoined summary, showing the ratios for each year of the present decade.

PROPORTIONS OF UNITED STATES IMPORTS AND EXPORTS AT LEADING P. RTS.

Ports.	Year Ending June 31—									
	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Per Cent of Exports.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.
New York	43.05	44.63	44.17	46.26	46.42	44.55	43.88	45.90	45.12	43.08
Boston	9.00	8.11	8.14	7.96	5.35	8.57	7.56	8.33	8.14	9.06
Baltimore	6.89	6.65	7.2	5.27	6.07	5.81	6.69	5.23	8.93	6.82
Philadelphia	4.01	4.14	4.95	4.97	5.22	4.93	4.63	5.08	4.60	4.01
Four ports	62.91	63.33	64.55	64.40	65.06	63.86	62.76	64.56	66.19	62.91
New Orleans	11.29	11.67	11.10	12.15	10.66	11.06	11.54	9.46	11.50	11.29
San Francisco	5.08	5.38	4.57	4.45	5.14	5.06	5.46	7.12	5.82	5.08
All other ports	20.72	20.82	19.76	18.94	18.14	20.08	20.24	18.66	18.42	20.72
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Per Cent of Imports.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.
New York	63.37	64.99	65.97	65.99	65.91	69.66	68.59	68.04	67.76	63.37
Boston	8.96	8.83	8.81	9.20	9.26	9.87	10.03	9.60	9.61	8.96
Baltimore	2.04	1.62	1.81	1.84	2.05	1.70	2.02	2.06	2.59	2.04
Philadelphia	6.51	5.77	5.75	5.75	5.18	5.04	4.67	4.71	5.07	6.51
Four ports	80.88	81.21	82.36	82.78	82.30	85.31	84.41	84.99	85.06	80.88
New Orleans	1.94	1.60	1.39	1.28	1.56	1.72	1.83	1.67	1.90	1.94
San Francisco	6.50	6.45	5.88	5.85	6.07	5.37	6.32	5.66	5.90	6.50
All other ports	10.68	10.74	10.37	10.09	10.13	6.74	7.04	8.26	7.21	10.68
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

It thus seems that in the exports the fluctuations in the percentages of the Atlantic ports have been quite marked through the whole of this period. After a decline in the years between 1881 and 1883, as marked

as that already noted, there was subsequently an almost full recovery, to be followed by the decline since then in progress. In other words, from 66.19 of the exports in 1881, the total for New York, Boston, Baltimore and Philadelphia in 1883 dropped to 62.76, went up again to 66.06 per cent in 1885, and now is back to 62.91. Hence if the exports were alone to be considered, the result would not appear so very unfavorable, past experience suggesting a recovery of part of the loss. But when we come to examine the changes in the imports, we find that the loss of the last few years has been additional to a heavy loss in the years preceding, so that against the 80.88 per cent for 1889, the proportion in 1884 was as much as 86.27 per cent, and in 1883 85.31 per cent. Taking the year of heaviest proportion, more than the whole of the decrease in percentage is found at New York, though Boston also has suffered; Philadelphia, on the other hand, shows the largest percentage for all the years given, and Baltimore also has an increase, though without reaching the best previous figures. In the exports the case is different. There Philadelphia, like New York, is steadily losing, while Boston is as steadily gaining, having in the late year had the largest ratio for the whole period.

The decline in New York's proportion of the foreign trade concurrently with the decline in the proportion of the seaboard cities as a whole, makes it evident that not only is New York losing some trade to its rivals, but that there are general influences at work affecting all the northern ports and which tend to give to these ports a somewhat less prominent position than formerly. Some of these influences it is not difficult to state. The short wheat crop last season and the contemporaneous small shipments of wheat, must be regarded as explaining in part the diminishing ratio of exports. A very large portion of the wheat shipments from the Atlantic Coast, goes from the ports in question; hence it is easy to see that a heavy or a light movement of wheat to Europe has a very important effect on the relative position of those ports with regard to the total export movement of the whole country. In the late year we had heavy exports of corn, but it needs heavy exports of corn combined with heavy exports of wheat to bring up the ratios of the seaboard cities to their best figures. On the other hand, while it can hardly be said that a larger cotton movement operates to the disadvantage of the northern ports, yet some of the Southern ports and notably those in Virginia are in this way advancing in rank. Then, also, the Pacific section is rising in prominence, by reason of the settlement and development of that part of the country. Finally, some of the Lake ports, like Huron, Mich., are coming into increased importance as shipping points. And all these influences have a bearing not only on the exports, but also on the imports, since growing exports are sure in the long run to bring also growing imports.

To demonstrate that these suggestions are fully authorized by the results, only a glance at the above table is necessary. While the seaboard section has been losing, San Francisco has been gaining and for 1889 shows a larger ratio of imports than in any other year given. New Orleans also shows the largest percentage for all the years. The "other ports" had 10.68 per cent and 10.74 per cent in the last two years respectively, against 7 to 8 per cent in the earlier part of the decade. In the exports the changes are not so distinct, on account of the varying character of the crops and the foreign demand for the same, but the "other ports" are clearly rising in importance. If

besides all this, it should unfortunately happen that the late ruling of the Inter-State Commerce Commission was doing additional harm to the commerce of this port, there might be some distinct mutterings of discontent. The importance of the matter from a money point of view may be judged from the circumstance that with a percentage as large as that of 1884, New York's imports in the late year would have been \$46,868,518 greater than they are, and the exports on the basis of the percentage of 1885 would have been \$24,796,220 greater, making together a difference of over 7½ million dollars.

REVIEW OF PRICES IN AUGUST— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of August, 1889.

RAILROADS.				RAILROADS.			
	Low.	High.		Low.	High.		
Atchafalpa Top. & S. Fe.	35	40½	N. Y. Susq. & West.	8	8½		
Atlantic & Pacific.	54	62	Do pref.	32	33½		
Bos. & N. Y. A. L. pf.	101¼	104½	Norfolk & Western.	15	17		
Burl. Roch. & P. pf.	79¾	82½	Do pref.	50½	54½		
Burl. C. E. & N. Y.	21	21	Northern Pacific.	28½	34½		
Canadian Pacific.	57	63½	Do pref.	64½	75½		
Canada Southern.	51½	57½	Ohio Ind. & West.	9	12½		
Central N. Jersey.	110¾	116½	Do pref.	20	25		
Central Pacific.	x33½	x35½	Ohio & Mississippi.	21½	23		
Ches. & O. Vol. Tr. cert.	22½	26½	Ohio Southern.	15	17½		
Do 1st pref.	63	69½	Oregon Short Line.	45	50½		
Do 2d pref.	37½	42½	Oreg. Sh. L. & U. N.	49	49		
Chic. Burl. & Quincy.	101	107½	Oregon & Trans-Con.	31½	35½		
Chic. & East Ill.	43½	49½	Peo. Decat. & E. V.	21½	23½		
Do pref.	100¾	107½	Phila. & Read. cert.	43½	45½		
Chic. Mil. & St. Paul.	69¼	74½	Pittsburg & Western.	25½	26		
Do pref.	110	115½	Do pref.	37½	40½		
Chic. & Northwest.	108½	113	Richmond & A. L. rec.	20	23		
Do pref.	140¾	144	Richmond & West Pt.	21½	24		
Chic. & Rock Island.	95½	101	Do pref.	79	81½		
Chic. St. L. & Pittsb.	15	15	Rome Water & Ogd.	69	100½		
Do pref.	35½	36	St. L. Alt. & T. H.	44	45½		
Chic. St. P. Minn. & O.	32½	35	Do pref.	105	105		
Do pref.	94½	100½	St. Louis Ark. & Tex.	5	7½		
Cin. Wash. & Balt.	1	1½	St. L. & S. Francisco.	26½	28½		
Do pref.	2	3	Do pref.	56½	60½		
Cl. Cin. Chic. & St. L.	68½	77½	Do 1st pref.	109	111		
Do pref.	99	103½	St. Paul. & Duluth.	29½	33		
Cleve. & Pitts. guar.	160	169	Do pref.	81½	86½		
Col. Hock. Val. & Tol.	14	18½	St. Paul Minn. & Man.	88	106½		
Del. Lack. & Western.	143½	147½	South Carol. A. Co.	2	3½		
Do pref.	17½	18½	Southern Pacific Co.	31½	34½		
Den. & R. Gr. West.	14	15	Texas & Pacific.	19	21½		
Den. T. & Ft. W., cert.	20	23½	Do Land Trust	15½	16½		
Des Moines & Ft. D.	6	6	Tel. Ann. A. & No. M.	30½	31½		
E. Tenn. Va. & Ga. Ry.	9½	10½	Toledo & Ohio Cent.	23½	24½		
Do 1st pref.	70	73	Union Pacific.	59½	63½		
Do 2d pref.	21½	23½	Virginia Midland.	32	32		
Eliz. Lex. & Big S.	14½	15½	Wab. St. L. & Pac.	14½	18		
Evansv. & Terre H.	95	95	Do pref.	29	33½		
Flint & P. Marq. pf.	53½	93½	Wheeling & L. E. pf.	x67½	x71½		
Green B. Win. & St. P.	28½	47½	Wisconsin Cent. Co.	22½	26½		
Hous. & Texas Cent.	4	5	EXPRESS.				
Illinois Central.	x115½	x118	Adams.	149	151		
Do pref.	98½	99	American.	116	118½		
Iowa Central.	7¾	9½	United States.	x90	x91		
Do pref.	19½	23	Wells, Fargo & Co.	139	142		
King-ton & Pem.	29½	31½	COAL AND MINING.				
Lake Erie & West'n.	17½	20½	Cameron Iron & Coal.	x84	x94½		
Do pref.	57½	65½	Colorado Coal & Iron	26½	28½		
Lake Shore.	101½	104½	Consolidation Coal.	26	26		
Long Island.	91½	94	Homestake Mining.	9	9½		
Louisville & Nashv.	x87½	x71½	Maryland Coal.	13½	14½		
Louisv. N. Alb. & Ch.	41	41	Minnesota Iron.	75	80		
Manhattan, consol.	92½	98	Ontario Silver Min.	34½	35½		
Mar. Hough. & On. pf.	59	60	Pennsylvania Coal.	305	305		
Memphis & Charles.	59	60	Quicksilver Mining.	6	6		
Mexican Central.	15	15½	Do pref.	37	37		
Mexi. an Nat., cert.	5½	6	Tenn. Coal & Iron.	39½	42½		
Michigan Central.	87	89½	Do pref.	96½	99		
Milw. L. Sh. & West.	90	93½	VARIOUS.				
Do pref.	111	113½	Am. Cotton Oil Trust.	48	54½		
Minneapolis & St. L.	4¾	4¾	Amer. Tel. & Cable.	86½	88½		
Do pref.	9	9	Auer. Cattle Trust.	16	16½		
Mo. Kans. & Texas.	108½	114½	Chicago Gas Trust.	58½	61½		
Missouri Pacific.	67½	74½	Consolidated Gas Co.	86	88		
Mobile & Ohio.	12½	13½	Del. & Hudson Canal.	144½	152½		
Morris & Essex.	153	157½	Distillers & C. F. Tr'st	43½	47½		
Nash. Chatt. & St. L.	9	9	Joiet Steel Co.	155	155		
N. Y. Cent. & Hud. R.	105½	107½	National Lead Trust.	217½	247½		
N. Y. Chic. & St. Louis	16	17	Oregon Improv. Co.	50½	55		
Do 1st pref.	67½	68	Oregon R'y & Nav. Co.	94	102		
Do 2d pref.	35	36	Pacific Mail.	33½	34		
N. Y. Lack. & West.	113	114½	Philadelphia Co.	75	77		
N. Y. Lake Erie & W.	26½	28½	Pipe Line Certificate.	95½	101½		
Do pref.	6¾	69	Pullman Palace Car.	x176	x181		
N. Y. & New England	48½	51½	Sugar Refineries Co.	106½	116		
N. Y. N. H. & Hartford	259	253	South. Cotton Oil Co.	70	74½		
N. Y. Ont. & West.	17½	18	Western Union Tel.	83½	86½		

The range of Government bonds sold at the Stock Exchange in August was as follows:

GOVERNMENT BONDS.				GOVERNMENT BONDS.			
	4½s, 1891	4½s, 1891, 4s, 1907, 4s, 1907, 6s, Cur., 6s, Cur.					
Opening...	x105½	106½	128½	128½	127	127	130
Highest...	106½	106½	128½	128½	127	127	130
Lowest...	105½	106½	128½	128½	127	127	130
Closing...	105½	106½	128½	128½	127	127	130

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in August are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR AUGUST, 1889.

Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.
1....	4 86	4 86	13....	4 85½	4 84	25....	4 84½	4 87½
2....	4 86	4 88	14....	4 85½	4 84	26....	4 84½	4 87½
3....	4 86	4 88	15....	4 85½	4 84	27....	4 84½	4 87½
4....	4 86	4 88	16....	4 85½	4 84	28....	4 84½	4 87½
5....	4 86	4 88	17....	4 85½	4 84	29....	4 84½	4 87½
6....	4 86	4 88	18....	4 85½	4 84	30....	4 84½	4 87½
7....	4 86	4 88	19....	4 85½	4 84	31....	4 84½	4 87½
8....	4 85½	4 88	20....	4 85½	4 84			
9....	4 85½	4 88	21....	4 85½	4 84			
10....	4 85½	4 88	22....	4 85½	4 84			
11....	4 85½	4 88	23....	4 85½	4 84			
12....	4 85½	4 88	24....	4 85	4 83			

DEBT STATEMENT AUGUST 31, 1889.

The following is the official statement of the public debt at the close of business August 31, 1889.

INTEREST-BEARING DEBT.

Character of Issue.	Inter'l Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
		\$	\$	\$	\$	\$
4½s..... 1891.	Q.—M.	105,008,050	26,687,550	131,695,600	173,388	1,481,575
4s..... 1907.	Q.—J.	570,188,800	92,951,200	663,140,000	932,881	4,420,940
4s refund. certis.	Q.—J.			118,100	48,457	787
3s, pension ..	J. & J.			14,000,000	219,000	70,000
Pacific RRs...	J. & J.	*64,623,512		*64,623,512	17,639	616,235
Aggregate ..		739,818,302	119,641,750	859,459,552	1,492,917	6,819,578

* \$2,362,000 matures Jan. 10, 1890; \$640,000 Nov. 1, 1890; average date of maturity, March 19, 1890; \$3,680,000 Jan. 1, 1891; \$4,320,000 Jan. 1, 1891; average date of maturity, Jan. 18, 1890; \$7,120,000 Jan. 1, 1891; \$29,904,962 Jan. 1, 1891; \$14,004,500 Jan. 1, 1890.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,990,505 interest due and unpaid thereon, \$153,335. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$56,443
Legal-tender notes.....	340,681,016
Certificates of deposit.....	17,005,000
Less amount held in Treasurer's cash.....	400,000—
Gold certificates.....	162,950,752
Less amount held in Treasurer's cash.....	30,557,233—
Silver certificates.....	274,722,199
Less amount held in Treasurer's cash.....	6,141,570—
Fractional currency.....	15,391,624
Less amount estimated as lost or destroyed....	8,375,934—
Aggregate of debt bearing no interest.....	\$762,172,293

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	873,578,362	8,021,759	881,600,058
Debt on which int. has ceased.....	1,990,505	153,305	2,053,810
Debt bearing no interest.....	762,172,293		762,172,293
Total debt.....	1,637,651,161	8,175,064	1,645,826,162
Less cash items available for redemption of the debt....	\$418,565,627		
Less reserve held for redemption of U. S. notes.....	100,000,000		
Total debt, less available cash items.....			1,127,260,514
Net cash in the Treasury.....			43,484,909
Debt, less cash in the Treasury, September 1, 1889.....			1,083,740,625
Debt, less cash in the Treasury, August 1, 1889.....			1,077,663,932
Increase of debt during the month.....			6,076,693
Increase of debt since June 30, 1889.....			7,094,093

PACIFIC RAILROADS.

Name of Railway.	Principal out- standing.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Trans- portation Service.	By cash pay- ments 5 p. c. net earnings.	
	\$	\$	\$	\$	\$	\$
Cen. Pacific.	25,885,120	258,851	32,771,108	5,908,235	658,288	26,204,679
Kan. Pacific.	6,303,000	63,030	8,398,413	3,724,390	.....	4,674,112
Unif. Pacific.	27,336,512	272,336	34,762,994	12,076,069	438,400	22,244,515
Cen. Br. U. P.	1,600,000	16,000	2,125,808	391,800	6,928	1,724,050
West. Pacific.	1,970,500	19,705	2,377,950	9,367	.....	2,368,283
Sioux C. & P.	1,028,320	10,283	2,051,492	159,569	.....	1,898,982
Totals	64,623,512	616,235	82,486,557	22,269,282	1,103,619	59,113,855

The sinking funds held (\$10,932,650 bonds and \$219,307 cash) is \$11,152,017, of which \$3,341,149 was on account of Central Pacific and \$7,810,868 on account of Union Pacific.

UNITED STATES TREASURY STATEMENT.

The following statement for August from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury August 31; we give the figures for July 31 for comparison:

	AUGUST 31, 1889.		JULY 31, 1889.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD —Coin.....	230,494,042		232,741,897	
Bullion.....	61,052,146		62,017,739	
Total gold.....(Asset)	304,044,189		300,759,636	
Certificates issued.....	102,660,752		153,211,352	
Certificates on hand.....	39,557,243		31,609,943	
Certific's, net.(Liability)	123,393,511		118,541,409	
Net gold in treasury.....		180,654,870		182,218,164
SILVER —Dollars, stand rd				
Bullion.....	5,250,002		5,776,745	
Total silver.....(Asset)	287,843,408		286,159,140	
Certificates issued.....	274,732,196		265,208,306	
Certificates on hand.....	6,141,570		5,651,271	
Certific's, net.(Liability)	268,580,696		259,557,125	
Net silver in treas'y.....		19,562,840		26,602,015
U. States notes.....(Asset)	48,870,935		47,939,396	
Certificates issued.....	17,005,000		17,005,000	
Certificates on hand.....	490,000		80,000	
Certific's, net.(Liability)	16,545,000		17,575,000	
Net U.S. notes in treas'y.....		32,325,935		30,394,396
Trade dollar bullion.....		6,083,538		6,083,538
National Bank notes.....		153,836		160,713
Deposits in Nat. Banks.....		48,342,009		48,990,764
Balances.....(Asset)		286,822,825		294,359,560
Public Debt.....(Liability)				
Interest due, unpaid.....	1,334,578		1,339,831	
Accrued interest.....	5,073,303		3,301,837	
Matured debt.....	1,900,261		1,904,255	
Interest on matured debt.....	153,305		153,305	
Debt bearing no interest.....	916		1,428	
Int. on Pac. R.R. bonds due, unpaid.....	17,640		58,800	
Acc'd int., Pac. R.R. b'ds.....	646,235		323,117	
Debt and int.(Liability)	10,078,482		7,582,753	
Fract'l cur'cy redeemed.....	916		1,128	
U. S. bonds and int. est.....	892,324		825	
Int. ch'cks & coupons p'd.....	102,387		149,880	
Debt and int. est.(Asset)	995,627		152,172	
P'nt. int. net.(Liability)		9,110,855		7,450,581
Res'v' for red. U.S. notes.....	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	73,176,169		75,302,412	
Five p. c. fund for redemp. of Nat. Bank notes.....	6,102,489		5,756,861	
Redemp. res'v.(Liability)	179,278,592		181,059,279	
Nat. Bank notes in process of redemp.....(Asset)	4,436,825		3,471,823	
Net res'v'es.(Liability)		174,841,767		177,587,451
Post Office dept's account.....	2,827,949		4,745,818	
Disburs'g Officers' bal'ces.....	59,554,166		32,095,071	
Undistrib'd ass'ts of fall'd National banks.....	1,176,315		1,234,196	
Currency and minor coin redemption account.....	200		280	
Fractional silver coin redemption account.....	1,180		1,420	
Redemption and ex'chge account.....	508,818		464,143	
Treasurer's trans'f'r ch'cks and drafts outstanding.....	4,240,779		4,589,738	
Treasurer U. S. agent for paying int. on D.Col.bds.....	108,624		477,126	
Total.....(Liability)	59,415,971		43,593,217	
Int. on D.Col.bds pd.(Asset)	35,478		108,779	
Net.....(Liability)		50,380,293		43,484,438
Balances.....(Liability)		243,332,915		228,502,470
Net balance.....(Asset)		43,459,910		65,857,090
Assets not available.....				
Minor coin.....		264,420		245,556
Subsidiary silver coin.....		24,768,455		25,012,877
Aggregate net Asset.....		68,520,785		91,115,523

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 24, 1889.

On Thursday a million and a-half sterling of treasury bills were offered for tender and were all allotted in twelve-months bills. The average rate of discount charged was the highest which the Chancellor of the Exchequer has yet had to pay for twelve-months bills, being slightly over 3 per cent. In some cases the rate was as high as $3\frac{1}{2}$ per cent. This shows the present opinion of the market as to the probable course of rates in the future. All through the week the discount quotation in the outside market has been steadily advancing, and now it is about 2 15-16 per cent, and the probability is that next week the rate will be firmer still, as the million and a-half of treasury bills will have to be paid for on Tuesday. During the week ended Wednesday night as much as $2\frac{3}{4}$ millions sterling were paid by the outside market to the Government, and the decrease in the supply is sure to continue, for though during the past week there was a return of both coin and notes from the internal circulation, the demand for the English Provinces and for Ireland and Scotland will be very large during the next two months. The market, therefore, is now nearly in the position in which it must follow any advance made by the Bank of England, and an early advance is generally considered probable, especially as the low reserves held by the New York associated banks are creating a fear that an American demand for gold may spring up. During the week the rate of interest for short loans has ranged from 2 to 3 per cent and the discount houses and bill brokers on Thursday had to ad-

vance the rates they allow on deposits to 2 per cent for money at call and $2\frac{1}{2}$ per cent for money at notice. The only place from which a large supply of gold can be obtained is the Bank of France. It now holds over 53 millions sterling of gold, about 9 millions sterling more than at this time last year. No doubt the directors of the Bank of France will interpose obstacles in the way of withdrawals. But if they are once persuaded that the London money market would be disturbed if supplies were not furnished, they will allow those supplies to come forward, for it is clear that without inconvenience they can part with several millions sterling.

The value of money in India has risen earlier this year than usual. Generally there is a very slack demand from May until September. In the first half of September, however, it is customary for the banks both of Bengal and Bombay to raise their rates of discount. This year the rise has come two or three weeks earlier. The Bank of Bombay last week advanced its rate from 4 per cent to 5 per cent, and on Thursday the Bank of Bengal did the same. In consequence a demand for remittances to India has sprung up here. On Thursday the Indian exchange banks began buying silver, and although the price has but slightly advanced the market is decidedly firmer. Good rains continue to fall in the Indian districts affected by drought.

The premium on gold at Buenos Ayres is still on the increase. On Thursday this week it was as high as 82 per cent. Since then it has receded $2\frac{1}{2}$ points, and it will probably fluctuate about 80 for some time to come. But the general expectation is that it will continue to rise. It is reported that, in consequence of the failure of all his efforts to keep down the premium, the Argentine Finance Minister has resigned. At the end of 1886 the total note circulation of the Argentine Republic was about 91 $\frac{1}{4}$ millions of dollars. Between that date and the beginning of May last it increased to nearly 151 $\frac{1}{4}$ millions of dollars, and it is believed that there has been a considerable increase since then. Much of the money borrowed in London and upon the Continent last year for the Provincial governments was applied by them to the founding of note-issuing banks in the several provinces. Under the free banking law these new banks have this year been issuing very freely. In addition, the issue of cédulas by the Hypothecary Bank of Buenos Ayres and the National Mortgage Bank has been on an enormous scale. The result is a reckless speculation, an unprecedented rise in prices and an advance in the gold premium to the figures stated above. People are anxiously asking how long is all this likely to last, and what will be the effect of a crisis upon the London money market, where the mass of Argentine securities of all kinds held is enormous?

The stock markets continue in a lifeless condition, with the exception of the speculation in gold and diamond shares, which is still very active. Most of the large operators are away holiday making, and the attendance of members in the Exchange itself is very thin. Business, therefore, is stagnant, but the feeling for all that is generally hopeful. Little importance is attached to the Cretan troubles, which everybody hopes will be settled somehow. And though there is a rumor that Bulgaria intends to declare her independence, it is believed that nothing serious will come of that. It is now said that the Czar will pay his return visit to the German Emperor in about a fortnight, and it is thought, therefore, that immediately after there will be a great increase of business in the markets for international securities, this in turn stimulating other departments. And if there is no serious stringency in the New York money market, everybody here is looking forward to a large and profitable business in every market in the near future.

Although cotton spinners generally in the north of England have been working short time since July 23, the price of American raw cotton has risen from 6 3-16d. per pound to 6 $\frac{1}{2}$ d. In consequence, the Executive Committee of the United Cotton Spinners' Association last week sent out invitations to the spinners generally to agree to prolong the working at short time all through the month of September, or to close their factories altogether. The replies are to be returned at latest on Tuesday next, and are expected to be generally in favor of continuing short time. The stock of raw cotton in Liverpool is the same now as it was this time last year, but it has increased since the first of October about 160,000 bales. There has been a considerable falling-off in the exports of yarn since the first of October, but there has been an increase

in the manufactured article. The increase seems to be, however, chiefly in low-priced goods in which Indian cotton was used.

The strike of the London dock laborers, which has during the past couple of days become general, is causing great inconvenience to trade here, as it stops all work at the docks. The men demand that piece work shall be abolished altogether, that the minimum pay for day work be raised from five pence to six pence an hour, and for over-time from six pence to eight pence; that the pay under contract shall be raised to eight pence an hour, and a shilling an hour for over-time; and, lastly, that extra laborers called in shall be employed for not less than four hours. The directors of the dock companies have conceded the last demand, but have rejected the others. As, however, the inconvenience to trade is so great, much pressure is being brought to bear upon both sides to compromise matters, and it is hoped therefore that a settlement will be reached in that way.

The weather has again been very unfavorable this week. Harvesting operations have been greatly interfered with. From many districts it is reported that much cut corn is lying upon the ground, and generally that the condition has deteriorated. All authorities are agreed that in quantity the present year's wheat crop greatly exceeds that of last year, and is about an average. Oats and peas are also an average, barley and beans are under average, potatoes a large crop, roots generally fine and abundant, and the hay crop, which was unusually good this year, is being followed by a second crop almost as extraordinary. Barley is utterly disappointing in quality. It suffered much from the drought in June, and it has suffered more from the rains and high winds since. Little barley, therefore, is expected to be fit for malting. The other crops are generally reported to be an average in quality, though there is disease amongst the potatoes. Even the condition of the wheat crop is said to be better than last year, as the rains did not begin so early, and have not been so heavy; but much of the wheat will be too soft for milling. From the summary of the agricultural returns issued this week it appears that the acreage under wheat is about 4.5 per cent less than last year. It is estimated consequently that the yield will be somewhat under $9\frac{1}{2}$ million quarters, of 8 bushels to the quarter, that about a million quarters will be required for seed and farm purposes, and that $8\frac{1}{2}$ million quarters or somewhat less will be available for consumption. During the next twelve months the consumption is estimated at about $26\frac{1}{2}$ million quarters. Hence it is probable that about 18 million quarters of 8 bushels to the quarter will be required from abroad. According to estimates furnished by the Ministry of Agriculture to the Congress of Millers on Thursday, it appears the area under wheat in France this year was 6,989,988 hectares, against 7,055,161 last year. But the yield is 115,926,186 hectolitres, against 96,430,009 hectolitres.

The rates for money have been as follows:

London.	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ss
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		
		Rate.	Rate.	Rate.	Rate.	Rate.	Rate.	At 7 to 14 Days.	Call.
July 19	2½	1¼@	1¼@	1¼@	2 @2½	2 @2½	2¼@3	1	1 1¼-1½
" 26	2½	1¼@	1¼@	1¼@	1¼@2½	2 @2½	2¼@3	1	1 1¼-1½
Aug. 2	2½	1¼@	1¼@	1¼@	2 @2½	2 @2½	2¼@3	1	1 1¼-1½
" 9	3	2¼@	2¼@	2¼@	3 @3¼	3 @3¼	3¼@4	1½	1½ 1¼-1½
" 16	3	2¼@	2¼@	2¼@	3 @3¼	3 @3¼	3¼@4	1½	1½ 1¼-1½
" 23	3	2¼@	2¼@	2¼@	3 @3¼	3 @3¼	3¼@4	1½	2 2¼ 2½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	August 23.		August 16.		August 9.		August 2.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2	3	2½	3	2½
Berlin.....	3	2½	3	2½	3	1½	3	2
Frankfort.....	3	2½	3	2½	3	2	3	2
Hamburg.....	3	2	3	2½	3	1½	3	1½
Amsterdam.....	2½	1½	2½	2	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	4	4	3½	4	3½	4	3½
St. Petersburg.....	6	6	6	5½	6	5½	6	6
Copenhagen.....	3	3	3	3	3	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
£	£	£	£	£
Reservation.....	24,940,025	24,577,115	24,090,145	24,807,915
Public deposits.....	4,139,263	3,143,939	4,180,519	3,867,785
Other deposits.....	25,415,884	24,118,044	23,574,171	23,939,819
Government securities.....	15,372,225	15,017,399	15,195,424	14,088,370
Other securities.....	19,955,663	18,433,287	18,919,789	19,637,296
Reserve of notes and coin.....	12,395,277	11,927,92	11,794,117	12,222,235
Coin and bullion.....	21,141,902	20,304,567	20,653,362	21,370,180
Prop. assets to liabilities..... p. c.	41½	43½	42½	43 11-16
Bank rate.....	3 p. c.	3 p. c.	3 p. c.	3½ p. c.
Consols.....	95 3-16	100½	101 7-16	100 11-16
Clearing-House return.....	135,773,000	123,868,000	80,037,000	90,036,000

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	Aug. 22.	London Standard.	Aug. 22.
s. d.	s. d.	d.	d.
Bar gold, fine.....oz.	77 9	Bar silver.....oz.	42 5-16
Bar gold, contain'g		Bar silver, contain'g	42 11-16
20 dwts silver.....oz.	77 10	ing 5 grs. gold.....oz.	45½
Span. doubloons.....oz.		ake silver.....oz.	41½
5 Am. doubloons.....oz.		Mexican dols.....oz.	

The following shows the imports of cereal products into the United Kingdom during the first 51 weeks of the season 1911 compared with previous seasons:

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	59,254,410	49,709,681	53,667,662	48,854,307
Barley.....cwt.	18,748,442	19,179,488	16,319,338	9,880,027
Oats.....cwt.	16,791,641	17,901,166	13,990,991	11,823,834
Peas.....cwt.	2,310,513	2,919,734	2,498,889	2,092,681
Beans.....cwt.	3,102,475	2,785,958	2,505,941	3,008,777
Indian corn.....cwt.	32,338,489	24,722,575	30,614,821	31,123,098
Flour.....cwt.	14,158,143	18,159,684	16,426,798	14,233,274

Supplies of wheat available for consumption (exclusive of stocks on September 1):

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat,cwt.	59,254,410	49,709,681	53,667,662	48,854,307
Imports of flour.....cwt.	14,158,143	18,159,684	16,426,798	14,233,277
Sales of home-grown.....	36,037,450	37,311,832	31,498,742	41,309,832

Total..... 109,450,003 107,183,097 101,593,202 104,337,416

	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat.....week.	30s. 9d.	35s. 9d.	32s. 0d.	32s. 7d.
Aver. price wheat.....season.	30s. 9d.	30s. 10d.	33s. 1d.	33s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,608,500	1,666,000	1,756,000	1,928,000
Flour, equal to.....qrs.	229,000	208,000	152,000	132,000
Maize.....qrs.	521,000	581,000	333,000	275,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½	42½	42½
Consols, new 2½ percts.	97½	97½	98 3-16	96½	96½	96½
do for account.....	98½	97½	97½	97½	97½	97½
Fr'ch rentes (in Paris) fr.	85 3-16	85 3-16	85 3-16	85 3-16	85 3-16	85 3-16
U. S. 4½s of 1891.....	108	108	108	108	108	108
U. S. 4s of 1907.....	130½	130½	130½	130½	130½	130½
Canadian Pacific.....	61½	65	65½	66½	66½	66½
Chic. Mil. & St. Paul.....	74½	75½	76½	75½	75½	76½
Eric common stock.....	29	29½	28½	28½	29	29½
Illinois Central.....	120	120	119½	119½	119½	119½
Pennsylvania.....	54½	55	54½	54½	54½	55½
Philadelphia & Reading.....	23½	23½	23½	23½	23½	23½
New York Central.....	110½	110½	110	110	110½	110½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,101—The Marshall National Bank, Texas. Capital, \$100,000. W. C. Pierce, President; J. P. Alford, Cashier.
- 4,102—The State National Bank of Knoxville, Tenn. Capital, \$100,000. Wm. D. Kenner, President; A. B. Nave, Cashier.
- 4,103—The Citizens' National Bank of Adams, N. Y. Capital, \$50,000. George Maher, President; William H. Hathaway, Cashier.
- 4,104—The Pierre National Bank, Dakota Territory. Capital, \$50,000. Patterson F. McClure, President; Edw. H. Andrews, Cashier.
- 4,105—The Elmira National Bank, N. Y. Capital, \$200,000. C. E. Selover, President.
- 4,106—The National Bank of Wahpeton, Dakota Territory. Capital, \$50,000. Daniel Patterson, President; Walter L. Carter, Cashier.
- 4,107—The National Capital Bank of Washington, D. C. Capital, \$200,000. John E. Herrell, President; William B. Baldwin, Cashier.
- 4,108—The American National Bank of Pueblo, Colorado. Capital, \$100,000. Oliver H. P. Baxter, President; Robert Gibson, Cashier.
- 4,109—The First National Bank of Ouray, Colorado. Capital, \$50,000. Geo. Arthur Rice, President; L. L. Bail y, Cashier.
- 4,110—The First National Bank of Nelich, Nebraska. Capital, \$50,000. John J. Roche, President; William C. Estes, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national

bank circulation and to secure public moneys in national bank depositories on September 1. We gave the statement for August 1 in CHRONICLE of August 3, page 136, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Sept. 1, 1889, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,403,000	\$4,366,000	\$5,769,000
4½ per cents.....	10,707,500	41,443,650	52,151,150
4 per cents.....	32,792,500	102,316,050	135,108,550
Total.....	\$44,903,000	\$148,125,700	\$193,028,700

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of August and the eight months of 1889.

Denomination.	August.		Eight Months of 1889.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	100,000	2,000,000	501,598	10,031,960
Eagles.....	63,000	630,000	310,025	3,100,350
Half eagles.....	.....	.....	26	130
Three dollars.....	.....	.....	55	165
Quarter eagles.....	.....	.....	17,626	44,065
Dollars.....	.....	.....	825	825
Total gold.....	163,000	2,630,000	830,165	13,177,495
Standard dollars.....	2,875,000	2,875,000	22,391,460	22,391,460
Half dollars.....	.....	.....	460	230
Quarter dollars.....	.....	.....	460	115
Dimes.....	1,000,000	100,000	1,275,014	127,501
Total silver.....	3,875,000	2,975,000	23,667,394	22,519,306
Five cents.....	280,000	14,000	7,278,560	363,928
Three cents.....	.....	.....	2,760	83
One cent.....	4,920,000	49,200	32,598,530	325,985
Total minor.....	5,200,000	63,200	39,879,98	689,996
Total coinage.....	9,238,000	5,668,200	64,377,439	36,386,757

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the calendar years 1889 and 1888:

RECEIPTS (000s omitted).

	1889.				1888.			
	Cus-toms.	Inter'l Rev'ue	Misc'l Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l Source's	Total.
January.....	20,712	10,471	3,215	34,398	18,277	9,400	3,098	30,775
February.....	18,798	9,178	2,187	30,163	19,691	9,080	2,381	31,152
March.....	19,172	10,009	1,833	31,014	17,021	9,110	2,137	28,868
April.....	19,907	10,447	2,903	33,837	17,831	9,729	3,126	30,686
May.....	17,322	15,508	2,743	35,573	15,637	13,291	3,926	32,854
June.....	17,638	11,723	3,897	33,258	18,018	11,215	3,926	33,159
July.....	19,006	10,849	1,881	31,736	19,448	9,953	2,154	31,555
August.....	20,620	11,455	1,896	33,971	18,918	9,922	2,942	31,782
Total 8 months.....	153,135	90,890	20,245	264,270	148,546	82,010	22,101	252,657

DISBURSEMENTS (000s omitted).

	1889.					1888.				
	Ordinary.	Pensions.	Inter-terest.	Prem-iums.	Total.	Ordinary.	Pensions.	Inter-terest.	Prem-iums.	Total.
Jan.....	15,433	2,185	8,287	651	26,556	12,210	.....	826	8,431	21,467
Feb.....	11,33	20,915	688	858	33,797	9,491	9,993	474	.....	19,958
March.....	12,987	1,473	1,900	611	16,971	9,696	3,321	2,500	.....	15,517
April.....	13,588	410	6,578	1,852	22,438	13,557	3,596	7,206	442	24,811
May.....	11,947	11,426	605	471	24,449	12,220	11,146	545	3,549	27,475
June.....	10,432	879	1,716	238	13,755	9,916	8,006	2,590	1,431	16,943
July.....	18,277	15,248	8,175	298	41,998	18,651	14,554	8,779	157	36,141
Aug.....	13,675	20,244	612	3,738	38,269	19,980	11,394	439	1,903	31,716
8 mos. 108,170	72,780	28,561	8,737	218,238	90,891	57,774	31,454	6,879	180,500	

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes August 1, together with the amounts outstanding Sept. 1 and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to September 1:

National Bank Notes—		
Amount outstanding August 1, 1889.....		\$208,003,237
Amount issued during August.....	\$466,750	
Amount retired during August.....	2,827,488	2,360,738
Amount outstanding September 1, 1889*.....		\$205,642,499
Legal Tender Notes—		
Amount on deposit to redeem national bank notes August 1, 1889.....		\$76,112,450
Amount deposited during August.....	\$247,170	
Amount reissued & bank notes retired in Aug.	2,818,249	2,571,079
Amount on deposit to redeem national bank notes September 1, 1889.....		\$73,541,371

* Circulation of national gold banks, not included above, \$159,642.

According to the above, the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was \$73,541,371. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last six months:

Deposits by—	May 1.	June 1.	July 1.	August 1.	Sept. 1.
Insolv't bks.	969,434	968,492	932,441	913,696	897,917
Liquid'g bks.	6,539,235	6,381,751	6,200,332	6,325,178	6,298,898
Red'g und'r act of '74.*	75,611,364	74,236,329	71,833,151	63,873,576	65,344,556
Total.....	83,150,033	81,586,572	78,970,924	76,112,450	73,541,371

* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,426,979, against \$9,027,048 the preceding week and \$11,690,072 two weeks previous. The exports for the week ended September 3 amounted to \$7,876,301, against \$7,250,568 last week and \$6,538,963 two weeks previous. The following are the imports at New York for the week ending (for dry goods) August 29 and for the week ending (for general merchandise) August 30; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,936,934	\$2,628,990	\$3,156,985	\$2,528,559
Gen'l mer'chise..	6,271,787	5,132,337	5,510,476	7,898,020
Total.....	\$9,208,751	\$7,761,327	\$8,667,361	\$10,426,979
Since Jan. 1.				
Dry Goods.....	\$81,013,609	\$85,637,698	\$90,379,577	\$93,516,678
Gen'l mer'chise..	212,668,186	233,522,510	227,092,616	248,291,132
Total 35 weeks.....	\$293,681,795	\$319,210,238	\$317,472,193	\$341,807,910

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week.....	\$6,365,586	\$6,725,051	\$5,518,651	\$7,876,301
Prev. reported.....	203,977,202	200,952,282	189,072,068	222,431,315
Total 35 weeks.....	\$210,342,788	\$207,677,333	\$194,590,711	\$230,307,616

The following table shows the exports and imports of specie at the port of New York for the week ending August 31 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$850	\$12,349,994	.....	\$330,634
France.....	.....	27,711,805	.....	1,461,804
Germany.....	800	5,273	.....	1,949,352
West Indies.....	400	4,232,730	\$500	264,696
Mexico.....	.....	30,300	4,663	46,953
South America.....	.....	1,846,642	2,927	118,369
All other countries.....	.....	76,200	85,425	631,742
Total 1889.....	\$2,050	\$46,259,904	\$93,515	\$4,753,555
Total 1888.....	19,971	18,758,983	17,507	4,605,363
Total 1887.....	10,400	6,236,164	3,153,121	13,495,990

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$740,867	\$12,957,921	.....	\$87,598
France.....	3,000	166,300	.....	598
Germany.....	.....	1,075	.....	973
West Indies.....	890	138,031	\$2,630	108,787
Mexico.....	.....	140,040	1,174	46,926
South America.....	.....	130,751	33,876	41,564
All other countries.....	.....	.....	.....	713,347
Total 1889.....	\$744,747	\$13,584,163	\$37,700	\$899,793
Total 1888.....	444,100	8,141,675	4,390	1,255,754
Total 1887.....	360,976	7,605,544	3,968	1,421,549

Of the above imports for the week in 1889 \$37,612 were American gold coin and \$1,090 American silver coin. Of the exports during the same time \$200 were American gold coin.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
2,590 Honduras Com'l Co. \$300	\$2,000 Jersey Cy Wat'r Loan
.....	78,1902 123 & int.
\$6,000 Atlanta & Char. Air	1,000 Jersey Cy Wat'r Scrip
Line RR. Co. 1st 78, 1907..... 119½	78, 1902 123½ & int.
\$1,000 Jersey City 7s, Water,	\$200 Ohio Ind. & West. RR.
1902 124 & int.	1st M. Acc. Int. Cert 66½

Banking and Financial.

SPENCER TRASK & CO.,

BANKERS,

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.:

TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission and carried on Margins. Direct Wire to each office and to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive)
Railroads.			
Atlanta & Charlotte Air Line.....	2½	Sept. 6	Aug. 31 to Sept. 6
Eastern (Mass.) pref.....	3	Sept. 3	.....
Southwestern Pennsylvania.....	5	Sept. 30	.....
West Jersey.....	3½	Sept. 16	Aug. 31 to
West Jersey & Atlantic.....	2½	Sept. 16	.....

WALL STREET, FRIDAY, Sept. 6, 1889.—5 P. M.

The Money Market and Financial Situation.—The week has shown much activity at the Stock Exchange, and remarkable strength in most of the stocks that were dealt in to any considerable extent. A few weeks ago we had an advance in the market, led by the "Big Four" group of stocks, after the famous consolidation had been completed, and now the leaders are Mr. Villard's stocks—the Northern Pacifics, Oregon Trans-Continental, &c.—following upon the important negotiations that have prepared the way for the well-known changes proposed in the stocks and bonds of these companies.

But while the activity in these specialties has been the chief matter talked about, the market has had a broader basis for strength in the favorable reports of railroad earnings and the unquestioned abundance of the crops. Cotton follows the Northern cereals with excellent reports, and a large fall and winter business in transportation of grain and cotton seems to be certain. Prices of grain are low, both for cash and futures, and there is less inducement on this account for farmers to ship to market freely; but, on the other hand, low prices stimulate exports, and when once the foreigners think that our prices are about as low as they are likely to be, their demands for our produce will probably increase. To-day Chicago prices for October delivery are 76½¢. for wheat, 33 3-16¢. for corn and 19½¢. for oats, of the leading market grade, and at these figures the foreign buyers ought to take hold freely.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 4½ per cent., with 6 per cent an exceptional rate; to-day the rates were 3½ to 4½ per cent. Prime commercial paper is quoted at 5¼ to 5½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £99,000, and the percentage of reserve to liabilities was 49.83, against 49.72 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 1,400,000 francs in gold and 750,000 francs in silver.

The New York Clearing House banks in their statement of August 31 showed an increase in surplus reserve of \$2,724,775, the total surplus being \$4,790,775, against \$2,066,000 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Aug. 31.	Diff. from Prev. Week	1888. Sept. 1.	1887. Sept. 3.
Capital.....	\$ 60,762,700	.....	\$ 60,762,700	.....
Surplus.....	54,630,100	.....	49,666,600	.....
Loans and discts.	426,241,900	Dec. 6,247,000	391,733,500	344,838,900
Specie.....	69,578,800	Inc. 1,973,300	82,804,100	68,579,300
Circulation.....	3,923,500	Inc. 53,300	7,773,000	8,114,600
Net deposits.....	419,329,300	Dec. 3,391,700	412,132,300	344,147,100
Legal tenders.....	40,061,800	Dec. 97,200	36,995,600	22,745,100
Legal reserve.....	101,849,825	Dec. 848,675	103,033,075	86,111,775
Reserve held.....	169,640,600	Inc. 1,876,100	119,799,700	91,324,400
Surplus reserve ..	4,790,775	Inc. 2,724,775	16,766,625	5,212,625

Exchange.—The sterling exchange market has been somewhat more active this week, the demand having improved a little, and rates have been strong. Money continues to rule easy here, and there has not been any pressure from bankers' bills. The posted rate for 60-day bills was advanced early in the week ½¢., and the asking figures to-day are 4 85 and 4 88½.

The rates of leading bankers are as follows:

September 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85	4 88½
Prime commercial.....	4 83 @ 4 33¼	.....
Documentary commercial.....	4 83 @ 4 83¼	.....
Paris (francs).....	5 20½ @ 5 20	5 18½ @ 5 17½
Amsterdam (guilders).....	40¼ @ 40½	40¼ @ 40½
Frankfort or Bre men (reichmarks).....	94¼ @ 94½	95¼ @ 95½

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84 @ 4 81¼; demand, 4 87¼ @ 4 88. Cabls, 4 88½ @ 4 88½. Commercial bills were 4 83 @ 4 83¼. Continental bills were: Francs, 5 20½ @ 5 20 and 5 17½; reichmarks, 94½ @ 94¼ and 95¼ @ 95½; guilders, 40 @ 40½ and 40¼ @ 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount @ par; Charleston, buying par, selling par @ ¼ premium; New Orleans, commercial, \$1 50 discount; bank, par; St. Louis, 40c. discount; Chicago, 40c. discount.

United States Bonds.—Government bonds are still little dealt in on the Stock Exchange, and prices are not much changed. The offerings of bonds to the Secretary of the Treasury have been much smaller than last week, but they were all within the limit of prices, and consequently accepted, the total for the week being \$3,236,200.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday ..	\$19,450	\$19,450	100¾	\$9,350	\$9,350	128
Monday.....	7,400	7,400	x10¾	2,250	2,250	128
Tuesday.....	51,500	51,500	105¾	819,100	819,100	123
Wednesday.....	250,000	250,000	105¾	450,000	450,000	123
Thursday.....	20,550	20,550	105¾	690,000	690,000	128
Friday.....	101,000	101,000	105¾	728,600	728,600	128
Total.....	453,900	453,900	x105¾-106¾	2,760,300	2,760,300	128

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Aug. 31.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.
4½s, 1891.....	reg. Q.-Mch.	*105¾	.....	*105¾	105¾	*105¾	*105¾
4½s, 1891.....	coup. Q.-Mch.	*106¾	.....	*x05¾	*105¾	*105¾	*105¾
4s, 1907.....	reg. Q.-Jan.	*x127	.....	*127	*127	*127	*127
4s, 1907.....	coup. Q.-Jan.	*128	.....	*128	*123	*128	*128
6s, cur'cy, '95.....	reg. J. & J.	*118	.....	*118	*118	*118	*118
6s, cur'cy, '96.....	reg. J. & J.	*121	.....	*121	*121	*121	*120
6s, cur'cy, '97.....	reg. J. & J.	*124	.....	*124	*124	*124	*123
6s, cur'cy, '98.....	reg. J. & J.	*127	.....	*127	*127	*127	*126
6s, cur'cy, '99.....	reg. J. & J.	*130	.....	*130	*130	*130	*129

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have had a fairly active business, relatively considered, the sales including most of those usually dealt in, viz.: North Carolina special tax at 8; do. 6s, 1919, at 128½; do. consol. 4s at 96½; Tennessee settlement 3s at 73½-¾; Virginia 6s deferred, trust receipts, at 8½-9½; Louisiana consol. 4s at 90½, and South Carolina 6s, non-fundable, at 4¼.

Railroad bonds have sympathized to some extent with the course of the stock market, though somewhat more steady than stocks. The market has been fairly active, the tone very good as a rule, and the tendency generally upward, with a few exceptions, however. There was a sharp advance in Columbus & Hocking Valley 5s and 6s early in the week, in consequence of the election of a new president in the interest of the stockholders' committee and the payment of the coupons on the 5s due Sept. 1. There was also at times considerable activity and a moderate advance in Denver Western 1sts, trust receipts.

Railroad and Miscellaneous Stocks.—Business was suspended on Monday ("Labor Day"), but transactions have been so heavy on all the other days that a very respectable total is the record of the week's dealings. The greatest activity has been displayed, of course, by certain leading stocks, but the business has been well distributed, and more stocks have been dealt in than for a long time past. The bull movement has made further progress this week, and a very strong tone has prevailed most of the time, though there was a reaction on Wednesday following a rather too rapid advance the day before. That the market is receiving strong support is witnessed by the fact that all the leading groups have shared in the advance, though the most rapid progress has been in a few special stocks. The rate situation at the West remains somewhat uncertain, owing to the refusal thus far of the trunk lines to pro-rate. The failure of Messrs. T. B. Musgrave & Co. was announced in the early part of the week and though this was an old house the failure was not of general importance, the liabilities being mostly in put and call contracts.

Among special stocks the Northern Pacifics and Oregon Trans-Continental have taken the lead. Transactions, especially in N. P. preferred, have been very heavy and fluctuations wide. They advanced very rapidly on Tuesday, when the common touched 36¼ and the preferred 78½; then there was a sharp reaction in the preferred, which has been followed by some irregularity. These changes are probably due to the operations of Mr. Villard and his following, and it is supposed that a certain amount of preferred stock may be wanted to vote on at the annual meeting next month, when the question of issuing the \$160,000,000 mortgage will be decided. The reaction on Wednesday was due to sales to realize and the putting out of "seller-60" contracts at four per cent or more below the market. Next in point of importance have been the coal stocks, which have also gone up sharply, Lackawanna, Delaware & Hudson and Jersey Central touching the highest prices for many years, with Reading quite strong. It is rumored that an advance in coal prices will be made at the next meeting of the managers and this, together with the restriction of output, helped the coalers. The grangers have risen still further, led by Burlington and Rock Island, though there is nothing particularly new in these. Atchison has been a conspicuous exception to the general strength, and has been weak at times. Louisville & Nashville was active on Thursday, and advanced on the increased earnings. Other strong stocks at the same time were the Vanderbilts, Tennessee Coal, Colorado Coal, Wisconsin Central and Wheeling & Lake Erie.

To-day, Friday, the general market continued active at prices usually well maintained, while Richmond Terminal was strong, and Reading was one of the leaders, advancing to 47½.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 6, AND SINCE JAN. 1, 1889.

HIGHEST AND LOWEST PRICES							Sales of the Week, Shares.	Range Since Jan. 1, 1889.		
STOCKS.	Saturday, Aug. 31.	Monday, Sept. 2.	Tuesday, Sept. 3.	Wednesday, Sept. 4.	Thursday, Sept. 5.	Friday, Sept. 6.		Lowest.	Highest.	
Active R.R. Stocks.										
Aitchison Top. & Santa Fe	39 3/4	40 1/2	38 1/2	40 1/2	38 1/2	39 1/4	33 1/2	72,980	3 1/4 July 25	
Atlantic & Pacific	5 3/4	6 1/4	6	6 1/4	6	6	6	325	5 1/2 Aug. 27	
Canadian Pacific	63 1/2	63 3/4	61	64 1/4	65	65 1/2	65 1/2	6,115	47 1/2 Mar. 16	
Canada Southern	53 1/4	53 3/4	54	54 1/2	54 1/2	55	54 1/2	10,335	50 1/2 Jan. 24	
Central of New Jersey	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	12 1/4	13,416	92 3/4 Mar. 16	
Central Pacific	34	35	34 1/2	35	34 1/2	35	35 1/2	1,810	32 1/2 Mar. 29	
Chesapeake & O.—Vot. Tr. cert.	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/2	2,810	15 1/2 Mar. 29	
Do do 1st pref.	65	65	67	68	67 1/2	67 1/2	67 1/2	4,734	56 1/2 Feb. 26	
Do do 2d pref.	40 1/4	41	41 1/4	41 1/2	41 1/4	41 1/2	41	5,448	29 1/2 Feb. 27	
Chicago Burlington & Quincy	105 1/2	107 1/2	107 1/2	109 1/2	108 1/2	109 1/2	108 1/2	42,330	89 1/2 Mar. 26	
Chicago & Eastern Illinois	45 1/2	46 1/2	46 1/2	47	46 1/2	46 1/2	45 3/4	600	40 1/2 Mar. 20	
Do do pref.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	3,887	94 1/2 Jan. 9	
Chicago Milwaukee & St. Paul	73 1/4	74 1/4	73 1/4	74 1/4	73 1/4	74 1/4	73 1/4	142,363	76 1/2 Feb. 16	
Do do pref.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	2,347	97 1/2 Jan. 10	
Chicago & Northwestern	112 1/2	113	113	113 1/2	112 1/2	113 1/2	113	24,273	102 1/2 Mar. 27	
Do do pref.	143 1/4	144	143 1/4	143 1/4	143	143	143	960	135 Mar. 29	
Chicago Rock Island & Pacific	100 1/2	101	101	103	102 1/2	103 1/2	102 1/2	54,721	89 1/2 Mar. 26	
Chicago St. Louis & Pittsburg	13	15	15	15 1/2	14 1/2	15 1/2	13	700	14 Jan. 15	
Do do pref.	35 1/2	36 1/2	36 1/2	38	35 1/2	38	38	2,400	33 Jan. 21	
Chicago St. Paul Min & Om.	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	2,690	30 1/2 Jan. 18	
Cleve. Cin. Chic. & St. L.	75 1/2	76 1/2	76 1/2	77 1/2	76 1/2	77 1/2	75 1/2	10,118	58 1/2 July 13	
Do do pref.	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	3,356	96 1/2 July 12	
Columbus Hocking Val. & West	15 1/2	16 1/2	18	19 1/2	18 1/2	19 1/2	18 1/2	12,455	11 July 22	
Delaware Lackawanna & Tol.	146 1/2	147 1/2	146 1/2	147 1/2	146 1/2	147 1/2	146 1/2	105,095	134 1/2 Apr. 3	
Denn. Tex. & Ft. W., Vot. cert.	23	23 1/2	23 1/2	24	23 1/2	24	24	3,010	15 Jan. 25	
East Tennessee Va. & Ga.	10	10	10	10 1/2	10	10 1/2	10	1,508	8 1/4 Jan. 23	
Do do 1st pref.	72	72	72	72	72	72	72	3,635	63 Jan. 28	
Do do 2d pref.	22 1/2	23	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	1,025	22 1/2 Jan. 23	
Evansville & Terre Haute	94	96	94	96	94	96	94	106	86 Jan. 30	
Green Bay Winona & St. Paul	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	85	2 1/2 Aug. 6	
Illinois Central	116 1/2	117	116 1/2	116 1/2	116 1/2	117	116 1/2	850	106 Feb. 13	
Lake Erie & Western	20	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,167	16 Jan. 26	
Do do pref.	64 1/4	64 1/2	64 1/4	64 1/4	64 1/4	64 1/4	63 3/4	5,220	51 1/2 Jan. 4	
Lake Shore & Mich. Southern	104 1/4	104 1/2	104 1/4	105	104 1/4	104 1/2	104 1/2	38,008	99 1/2 Mar. 18	
Louisville & Nashville	91	94 1/2	93	93 1/2	93	94 1/2	93	463	79 1/2 Jan. 14	
Louisville & Nashville	71 1/4	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	70 3/4	70,131	56 1/2 Jan. 7	
Louisville & Nashville	40	43	42	42	41 1/2	41 1/2	41	30	37 1/4 Jan. 7	
Manhattan Elevated, consol.	97	97	97	97 1/2	97 1/2	97 1/2	97	915	90 Jan. 3	
Michigan Central	89 3/4	89 3/4	90	91 1/2	90 3/4	91 1/2	91 1/2	4,902	84 1/2 Mar. 16	
Milwaukee Lake Sh. & West.	92	93 1/2	93	93 1/2	94	94 1/2	93 1/2	2,740	51 1/2 Jan. 7	
Do do pref.	112 1/2	113 1/2	113 1/4	114 1/4	114 1/4	115 1/4	116	3,485	91 1/2 Jan. 7	
Missouri Kansas & Texas	11 1/2	11 1/2	12	12 1/2	12 1/2	13	12 1/2	2,530	10 June 19	
Missouri Pacific	91	94 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	46,390	61 1/2 Mar. 29	
Mobile & Ohio	138	138 1/2	137 1/2	141	141 1/2	141 1/2	141	835	8 Jan. 1	
Nashv. Chattanooga & St. Louis	96 1/2	98	97 1/2	98	98	98	97	99	825	81 1/2 Jan. 12
New York Central & Hudson	107	107 1/2	107 1/2	107 1/2	107 1/2	108	108 1/2	7,193	104 1/2 July 27	
New York Chic. & St. Louis	16	17	17	17 1/2	17 1/2	17 1/2	17 1/2	2,000	15 1/2 July 13	
Do do 1st pref.	66	68	66 1/2	67	67	68	68	760	66 1/2 Sept. 3	
Do do 2d pref.	35	40	37	37	35 1/2	37	37 1/2	700	31 1/2 July 18	
New York Lake Erie & West.	28 1/4	28 1/2	28	28 1/2	28 1/2	28 1/2	28 1/2	15,766	25 1/2 July 22	
Do do pref.	51 1/2	51 1/2	68 1/2	68 1/2	67 1/2	68 1/2	68 1/2	61	11 Jan. 4	
New York & New England	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	43,000	16 1/2 Jan. 1	
New York Ontario & West.	8 1/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	810	7 1/2 Apr. 18	
New York Susquehanna & West.	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	2,342	30 1/2 Mar. 19	
Do do pref.	17	17	16 1/2	17	17	17 1/2	17 1/2	600	14 1/2 July 15	
Norfolk & Western	53 1/2	53 1/2	53 1/2	54	54	54 1/2	54 1/2	2,940	47 1/2 Mar. 11	
Do do pref.	34	34 1/2	34 1/2	36 1/4	35	36 1/4	35	48,789	25 Jan. 5	
Northern Pacific	73 1/2	75 1/2	75 1/2	78 1/2	78 1/2	78 1/2	78 1/2	153,505	58 1/2 Mar. 16	
Do do pref.	22 1/2	23	23	23 1/2	23 1/2	23 1/2	23 1/2	3,950	19 1/2 Jan. 14	
Ohio & Mississippi	51	52	51	52	51	52	51	1,256	39 Apr. 23	
Oregon Short Line	35 1/2	35 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	3,835	49 Apr. 16	
Oregon Sh. L. & Utah North.	22 1/2	22 1/2	23	23 1/2	22 1/2	23 1/2	22 1/2	57,014	28 1/2 Mar. 18	
Oregon & Trans-Continental	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	46 1/2	46 1/2	620	20 July 25	
Peoria Decatur & Evansville	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	136,706	42 1/2 July 30	
Phila. & Read, Vot. Tr. Cert.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	34,480	19 1/2 July 18	
Richmond & West P't Terminal	100	100	100	100	100	100	100	111	76 Jan. 21	
Rome Watertown & Ogdensburg	26 1/2	27	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	200	93 Jan. 3	
St. Louis & San Francisco	60 1/2	60 3/4	60 1/2	61 1/2	61 1/2	62 1/2	61 1/2	5,247	19 Apr. 1	
Do do pref.	109	109	111	111	110	111 1/2	110 1/2	5,228	53 Mar. 19	
Do do 1st pref.	30	33	30	33	30	34	31	158	40 Mar. 18	
Do do 2d pref.	82 1/2	88	84	88	83	88	84	24 1/2	17 July 17	
St. Paul & Duluth	106 1/2	106 1/2	106 1/2	108 1/2	107 1/2	110	110	10,464	92 Apr. 17	
Do do pref.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,068	17 Jan. 18	
Texas & Pacific	63 1/2	63 1/2	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	57,895	56 1/2 Jan. 6	
Union Pacific	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,810	12 1/2 Jan. 3	
Wabash St. Louis & Pacific	32 1/2	33 1/2	33 1/4	34	33 1/4	33 1/2	32 1/2	15,770	24 Jan. 9	
Do do pref.	71 1/4	71 1/4	71 1/4	71 1/4	71	73 1/2	72	6,610	59 1/2 Jan. 5	
Wheeling & Lake Erie, pref.	26 1/2	26 1/2	26 1/2	28 1/2	28	30	29 1/2	13,510	21 1/2 July 8	
Wisconsin Central Co.	60	60 1/2	60	61 1/2	60 3/4	61 1/2	60 3/4	29,618	34 Jan. 16	
Chicago Gas Trust	26 1/2	26 1/2	28 1/2	29 1/2	30 1/2	31 1/2	31 1/2	17,335	21 Apr. 17	
Consolidated Gas Co.	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1,401	82 Apr. 17	
Consolidated Gas Co.	148 1/2	149	149 1/2	150 1/2	150 1/2	151 1/2	151 1/2	6,931	130 Mar. 18	
Delaware & Hudson Canal	53	54	54	56	56	56	53	30	42 1/2 Apr. 5	
Oregon Improvement Co.	91	92	92	90	94	91	92	120	75 Apr. 10	
Oregon Ry & Navigation Co.	102	102	101 1/2	103	102	102 1/2	102	3,255	85 Apr. 23	
Pacific Mail	34 1/4	34 1/4	35	35 1/2	35 1/2	35 1/2	34 1/2	1,375	31 1/2 July 9	
Pullman Palace Car Co.	180	180 1/2	180 1/2	180 1/2	180	180	179	691	171 Mar. 19	
Western Union Telegraph	85	85 1/2	85 1/2	86 1/2	85 1/2	86 1/2	86 1/2	25,965	83 Jan. 2	
Express Stocks.										
Adams	147	151	150 1/2	150 1/2	149	151	150	70	14 1/2 Jan. 2	
American	117 1/2	118 1/2	116	116	116	119	117	40	109 Jan. 10	
United States	91	91	89 1/2	91	90 3/4	90 3/4	90 3/4	418	73 1/2 Jan. 4	
Wells, Fargo & Co.	138	142	138	142	139 1/4	139 1/4	138	15	134 Jan. 19	
Inactive Stocks.										
Cincinnati Wash. & Balt.	1 1/8	1 3/8	1 1/8	1 3/8	1 1/8	1 1/4	1 1/8	200	3 Apr. 3	
Do do pref.	2 1/4	2 3/4	2 1/4	2 3/4	2 1/4	2 3/4	2 1/4	11 1/2	1 Apr. 3	
Denver & Rio Gr. Western	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,950	2 1/2 Sept. 6	
Houston & Texas Central	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/2	10	961	7 1/2 Aug. 5	
Iowa Central	22	22	24	24 1/2	24	24 1/2	24 1/2	696	18 1/2 July 18	
Do do pref.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	500	3 1/2 July 23	
Minneapolis & St. Louis	250	253	250	253	250	255	253	850	8 July 21	
New York New Hav. & Hart.	113	124	124	13	12 1/2	13	13 1/2	33	24 1/2 Jan. 7	
Do do pref.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	2,835	5 Jan. 22	
St. Louis Alton & Terre Haute	32 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	1,401	4 Apr. 15	
Southern Pacific Co.	30 1/2	30 1/2	31	31 1/2	31 1/2	32 1/2	32 1/2	3,500	21 1/2 Apr. 9	
Tol. Ann Arbor & N. M.	41 1/8	41 7/8	41 1/8	42 1/8	42 1/8	44 1/8	46 1/8	1,505	21 Jan. 28	
Tennessee Coal & Iron	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	16,215	31 Jan. 23	
Do do pref.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,500	93 Jan. 4	
Sugar Refineries	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	9,243	81 1/2 Feb. 20	
National Lead Trust	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	33,810	19 1/2 Mar. 20	
American Cotton Oil Trust	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	34,920	50 Jan. 20	
Southern Cotton Oil Co.	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	110	70 July 31	
Distillers' & Cattle F. Trust	46	46	46 1/2	47 1/2	46 1/2	47 1/2	45 1/2	2,730	41 1/2 July 31	
American Cattle Trust	16	17	16	17	16	17	16	80	40 Apr. 23	
Pipe Line Certificates	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97			

* These are prices bid and asked; no sale made at the Board. † Cash sale. § Prices from both Exchanges

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

RAILROAD BONDS.				RAILROAD BONDS.			
Closing.		Range Since Jan. 1.		Closing.		Range Since Jan. 1.	
Sept. 6	Aug 30	Lowest.	Highest.	Sept. 6	Aug 30	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	163½	163½	153½ Aug.	Mutual Un. Tel.—S. f., 6s, 1911	101½	101 b.	99 Jan.
Guar., 4s, 1937	75 a.	74	83 Feb.	Nash. Ch. & St. L.—1st, 7s, 1913	133½	133	129 Jan.
Can. South.—1st guar., 5s, 1908	106½	106½	106½ Jan.	Consol. 5s, 1938	105½	107	98½ Jan.
2d, 5s, 1913	93½	93½	93½ Jan.	N. Y. & N. E.—1st, 5s, 1913	104½	104½	104½ Jan.
Central of N. J.—1st, 7s, 1910	101½	101½	101½ Aug.	N. Y. C. & H.—1st, 6s, 1903	133	132 b.	133 May
Consol. 7s, 1899	121½	121½	120 Jan.	Debenture, 5s, 1904	113 a.	115½	111 Jan.
Convert. 7s, 1902	125	125	125½ Apr.	N. Y. & Harlem—1st, 7s, 1900	131 a.	129½	129 May
General mort., 5s, 1887	112½	112½	106½ Jan.	N. Y. Chic. & St. L.—1st, 4s, 1937	95½	95½	91½ Jan.
Leh. & W. B. Co., 7s, 1909, as'nt	115 b.	116½	115½ Jan.	N. Y. Elevated—1st, 7s, 1906	116 b.	116 b.	116 Jan.
Am. Dock & Imp., 5s, 1921	112 b.	108	113 May	N. Y. Lack. & W.—1st, 6s, 1921	138 a.	137½	131½ Jan.
Central Pacific—Gold 6s, 1898	118	114½	113½ Feb.	Consolidation, 5s, 1923	115 b.	115 a.	111½ Feb.
Land grant 6s, 1890	104	103½	103½ Apr.	Consol. 5s, 1911	110 b.	110 b.	107½ Apr.
Mortgage 6s, 1936	108 b.	108 b.	105½ Feb.	N. Y. & W. 1st, 6s, 1914	110 b.	110 b.	110½ Jan.
Ches. & Ohio—Mort. 6s, 1911	120½	118½	113½ Jan.	N. Y. Sus. & W.—1st ref., 5s, 1937	101 b.	101½	94 Jan.
1st consol. 5s, 1939	102½	103	94 Feb.	Midland of N. J.—1st, 6s, 1910	118½	118½	114½ Apr.
Ches. O. & So. W.—6s, 1911	109½	110½	107 Jan.	Norfolk & West—Gen., 6s, 1913	120½	120 b.	117½ Jan.
Chic. Burl. & No.—1st, 5s, 1926	102 b.	98	104½ July	Norfolk Pac.—1st, coup., 6s, 1921	115	115½	115 Sept.
Chic. Burl. & Q.—Con. 7, 1903	132	130	129½ July	General, 2d, coup., 1933	115½	115 b.	112 Jan.
Debenture 5s, 1913	105½	105 a.	102½ May	General, 3d, coup., 6s, 1937	108½	107½	97½ Jan.
Denver Division, 4s, 1922	95 b.	94½	92½ Feb.	No. Pac. Ter. Co.—1st, 6s, 1933	111 a.	110 a.	103½ Jan.
Nebraska Extension 4s, 1927	94½	94½	91½ Jan.	Ohio Ind. & West—1st, 5s, 1938	80½	80½	71½ July
Chic. & E. Ill.—1st, 5s, 1907	119½	119½	118 Jan.	Ohio & Miss.—Consol., 7s, 1898	104½	118 a.	115 Jan.
Consol. 6s, 1934	126 b.	118	126 Aug.	2d, consol., 7s, 1911	125½	118½	118½ Apr.
General consol. 1st, 5s, 1937	103 b.	97	104½ Aug.	Ohio Southern—1st, 6s, 1921	112½	110½	103 Jan.
Chic. Gas. L. & C.—1st, 6s, 1937	98 a.	95½	83 Feb.	2d, income, 6s, 1921	57½	58½	44½ Jan.
Chic. & Ind. Coal R., 1st, 5s, 1936	104½	104½	99 Jan.	Omaha & St. L.—1st, 4s, 1937	77 b.	77½	71½ Jan.
Chic. Mil. & St. P.—Con. 7s, 1905	126 b.	126 b.	122½ Jan.	Oregon Imp. Co.—1st, 6s, 1910	104 b.	104 b.	102 Feb.
1st, Southwest Div.—6s, 1909	116½	117½	112 Jan.	Ore. R. & Nav. Co.—1st, 6s, 1909	113½	113 b.	110 Jan.
1st, So. Min. Div.—6s, 1910	119½	117½	110 Jan.	Consol., 5s, 1925	104½	104½	102 Jan.
1st, Ch. & Pac. W. Div.—5s, 1921	107½	107	103 Jan.	Oregon & Transcon.—1st, 6s, 1922	105½	105 b.	101½ Apr.
Wis. & Minn. Div.—5s, 1921	104½	105½	99 Jan.	Penn. Co.—4½s, coupon, 1921	110½	110½	106½ Jan.
Terminal 5s, 1914	105½	106½	100 Jan.	Peo. Dec. & Evans.—1st, 6s, 1920	107½	107½	104½ Feb.
Chic. & N. W.—Consol. 7s, 1915	146 b.	148 a.	143½ Jan.	Evans. Div.—1st, 6s, 1920	104½	107 b.	102½ Jan.
Gold, 7s, 1902	129 b.	129 b.	127 Aug.	2d mort., 5s, 1927	71½	71½	66 Jan.
Sinking fund 6s, 1929	119 b.	120 b.	119 Jan.	Phila. & Read.—Gen. 4s, 1958	91½	91	88½ Jan.
Sinking fund 5s, 1929	110 b.	109 b.	108½ Jan.	1st pref. income 5s, 1958	81½	80½	80 July
Sinking fund debent. 3s, 1933	115½	109	109 Jan.	2d pref. income 5s, 1958	66	65	62½ July
25-year debenture 5s, 1909	106½	105	105 Jan.	3d pref. income 5s, 1958	53½	50 b.	51½ Jan.
Extension 4s, 1926	99½	99½	98 Jan.	Pittsb. & West.—1st, 4s, 1917	84	83 b.	76½ Jan.
Chic. Peo. & St. L.—Gld. 5s, 1928	95 b.	95	95 Mech.	Rich. & All.—1st, 7s, Drexel cert.	67½	68	55 Jan.
Chic. R. I. & Pac.—6s, coup., 1917	135 b.	131½	131½ Mech.	2d mort., 6s, 1916, Drexel cert.	36 b.	36 b.	26 Jan.
Extension & col. 5s, 1934	105½	105½	104½ Jan.	Rich. & Danv.—Con., 6s, 1915	116½	114	119½ May
Chic. St. P. M. & O.—Con. 6s, 1930	123½	122 b.	119½ Jan.	Consol. gold, 5s, 1936	91½	90 b.	86 Jan.
Ch. St. L. & Pitt.—1st, cons. 5s, 1932	94½	93½	92 Aug.	Rich. & W. P. Ter.—Trust 6s, 1897	99½	98½	96 Feb.
Cleve. & Canton—1st, 5s, 1917	93½	93 b.	92½ Jan.	Roch. & Pittsb.—Con. 6s, 1922	117 b.	113	113 Jan.
C. C. & I.—Consol. 7s, 1914	130	130	135 Apr.	Rome Wat. & Ogd.—1st, 7s, 1891	101½	106½	106½ June
General 6s, 1934	112	112	112 Jan.	Consol., extended 5s, 1922	110½	109½	108½ Apr.
Col. Coal & Iron—1st, 6s, 1900	99 b.	98 b.	93½ Apr.	St. Jos. & Gr. Isl.—1st, 6s, 1925	106½	105½	104 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	75	68½	60½ July	St. L. Alt. & T. H.—1st, 7s, 1894	112½	112 b.	111 July
General gold, 6s, 1904	66½	50	50 July	2d mort., pref., 7s, 1894	106½	108 b.	105½ Feb.
Denver & Rio Gr.—1st, 7s, 1900	122 b.	121 b.	118½ May	2d mort., income, 7s, 1894	107	106½	104½ Jan.
1st consol. 4s, 1936	79	78 b.	75 Jan.	St. L. Ark. & Tex.—1st, 6s, 1936	78½	79½	77 July
Den. & R. G. W.—1st, 6s, 1911	84½	84½	84½ Jan.	2d, 6s, 1936	27½	28½	25 May
Assented	93½	92½	73½ Jan.	St. L. & Iron Mt.—1st, 7s, 1892	105 b.	106	105½ Aug.
Den. & R. P. & Pac.—1st, 7s, 1905	94½	94½	91 Jan.	2d mort., 7s, 1897	109 b.	109 b.	109 Jan.
Det. B. C. & Alp.—1st, 6s, 1913	104½	104½	103 Jan.	Cairo & Fulton—1st, 7s, 1891	102½	102½	101½ Jan.
Det. Mac. & M.—1st, 4s, 1911	34½	34½	32 Aug.	Cairo Ark. & Tex.—1st, 7s, 1897	103½	103½	102½ Aug.
Dul. & Iron Range—1st, 5s, 1937	103½	103½	104 Feb.	Gen. Ry. & land gr., 5s, 1931	87½	86 b.	81 Jan.
E. Tenn. V. & G.—Con., 5s, 1956	107½	107½	102 Jan.	St. L. & San Fr.—6s, Cl. A, 1906	118 b.	118 b.	116 Jan.
Ediz. Lex. & Big San.—6s, 1902	105	107½	99 Jan.	6s, Class B, 1906	118 b.	118	115½ Jan.
Erie—1st, consol. gold, 7s, 1920	137	137	142 July	6s, Class C, 1906	118 b.	118 b.	115½ Jan.
Long Dock, 7s, 1893	111 b.	112 a.	110½ Jan.	General mort., 6s, 1931	116 b.	116 b.	115½ Jan.
Consol. 6s, 1935	120 b.	122 b.	118 Apr.	General mort., 5s, 1931	104	104	101½ Jan.
N. Y. L. & E.—2d con. 6s, 1909	104½	98	94 Jan.	S. P. M. & M.—1st, 6s, 1910	120½	120½	118 Jan.
Ft. W. & Den. C.—1st, 6s, 1921	95½	95½	90 Jan.	1st consol., 6s, 1933	118½	118½	115½ Jan.
Gal. H. & San Ant.—W. Div. 1st, 5s	93 b.	93 b.	92½ May	Do reduced to 4½s	101½	101 b.	98½ Jan.
Gr. B. W. & St. P.—2d inc. 8s, 1911	16½	15 b.	13 July	Collateral trust, 5s, 1898	99 b.	99½	96½ Feb.
Gulf Col. & San Fe.—1st, 7s, 1909	102½	102	100½ Aug.	Montana Ext. 1st, 4s, 1937	88	87 b.	83½ Jan.
Gold, 6s, 1923	67½	65	64 Aug.	Shen. Val.—1st, 7s, 1909, Tr. rec.	94½	94½	87½ Apr.
Han. & St. Jos.—Cons. 6s, 1911	119 b.	123 a.	120½ Jan.	General 6s, 1921, Trust rec.	37 b.	37 b.	31 Jan.
Int. & Gt. No.—1st, 6s, gold, 1916	106 b.	106	106½ Apr.	South Carolina—1st, 6s, 1920	99 b.	100 b.	90 Jan.
Coupon, 6s, 1909	70½	70½	62 May	Income, 6s, 1931	69 a.	57½	47 Jan.
Kentucky Cent.—Gold 4, 1957	90 b.	85½	81 Jan.	So. Pac. Ariz.—1st, 6s, 1909-10	106½	106½	104½ July
Knoxv. & O.—1st, 6s, gold, 1925	112½	111 b.	101 Jan.	So. Pac. Cal.—1st, 6s, 1905-12	118	118 b.	114 Jan.
L. Erie & West.—1st, 6s, 1937	113½	113½	107 Jan.	So. Pac. N. M.—1st, 6s, 1911	107 b.	106 b.	105½ July
Lake Shore—Con. 6s, 1913	127 b.	125½	124 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6s	95	95½	89 Jan.
Consol. coup., 2d, 7s, 1903	127 b.	126 b.	124 Jan.	Birm. Div., 1st, 6s, 1917	95	95 a.	89 Jan.
Long Island—1st, con., 5s, 1931	117 b.	114½	114 Jan.	Tex. & Pac.—1st, gold, 5s, 2000	90½	90½	85½ Mech.
General mort., 4s, 1938	99½	100½	92½ Jan.	2d, gold, income, 5s, 2000	38	38	34 Mech.
Louis. & Nashv.—Con. 7s, 1898	121 a.	117½	117½ Apr.	Tol. A. & N. M.—1st, 6s, 1924	107	105 b.	99 Mech.
Mem. & Char.—6s, gold, 1916	103½	103 b.	102½ Jan.	Tol. A. & Gr. Tr.—1st, 6s, 1921	113 b.	115 a.	103 Jan.
E. H. & N.—1st, 6s, 1919	114 b.	114½	112 Jan.	Tol. & Ohio Cent.—1st, 5s, 1935	102½	101½	101 Jan.
General 6s, 1930	114 b.	111½	109½ Jan.	Tol. Peo. & West.—1st, 4s, 1917	78½	78	74 Apr.
Trust Bonds, 6s, 1922	111 b.	111½	109½ Jan.	Tol. St. L. & Kan. C.—1st, 6s, 1916	103	103	92½ Jan.
10-40, 6s, 1924	104 b.	101½	101½ Jan.	Union Pacific—1st, 6s, 1899	118½	118 b.	115 Jan.
50-year 5s, 1937	105 b.	98	98 Jan.	Sinking fund, 8s, 1893	114 b.	117½	114 Sept.
Collat. trust 5s, 1931	102	101½	96½ Jan.	Kansas Pacific—1st, 6s, 1895	110 b.	109½	110½ Aug.
Louis. N. A. & Ch.—1st, 6s, 1910	117 b.	112½	112½ Jan.	2d, 6s, 1896	111	110½	109½ Jan.
Consol. gold, 6s, 1916	103½	103 b.	102½ Jan.	Denver Div.—6s, 1899	114½	114½	112½ May
Mem. & Char.—6s, gold, 1916	103½	103 b.	102½ Jan.	1st consol., 6s, 1919	115½	115½	112 Jan.
Metro. Elevated—1st, 6s, 1908	114 b.	115	117½ Jan.	Oreg. Short Line—1st, 6s, 1922	113½	113	111 Feb.
2d, 6s, 1899	108 b.	107 b.	106 Jan.	Virginia Mid.—Gen. m., 5s, 1936	87	86 b.	78½ Jan.
Mich. Cent.—1st, con., 7s, 1902	129½	129½	123½ Mech.	Wab. St. L. & P.—Gen., 6s, Tr. rec.	81	81 a.	37 Apr.
Consol., 5s, 1902	114 a.	111 Jan.	114 May	Chicago Div.—5s, 1910, Tr. rec.	104	103½	88½ Jan.
Mil. Lake Sh. & W.—1st, 6s, 1921	125½	123½	118½ Jan.	Wabash—M., 7s, 1909, Tr. rec.	101	100½	86 Jan.
Conv. debenture, 5s, 1907	102½	102½	102½ Jan.	Tol. & W.—1st, ext., 7s, Tr. rec.	103½	103½	89½ Jan.
Milw. & North.—M. L., 6s, 1910	110	108 b.	106½ Jan.	2d, ext. Div., 7s, 1899, Tr. rec.	103½	103½	93½ Feb.
Consol., 6s, 1913	106½	105 b.	105½ Jan.	2d, ext. Div., 7s, 1893, Tr. rec.	102	100 b.	87 Jan.
Minn. & St. Louis—1st, 7s, 1927	96 b.	96½	90 Aug.	Con., conv., 7s, 1907, Tr. rec.	100½	100 b.	85 Feb.
Mo. Kan. & Tex.—Con., 6s, 1920	63½	63½	63½ Apr.	Gt. West.—1st, 7s, 1888, Tr. rec.	103½	103½	89 Jan.
Consol., 5s, 1920	57½	57½	50½ Apr.	2d, 7s, 1893, Trust receipts	102 b.	101½	86 Mech.
Consol., 7s, 1904-5-6	94½	94½	87½ Mech.	West Shore—Guar., 4s	106½	106	102½ Jan.
Mo. Pacific—1st, con., 6s, 1920	113½	114 a.	110½ Jan.	West N. Y. & Pa.—1st, 5, 1937	96	95½	95½ Jan.
3d, 7s, 1906	120 b.	120½	116½ Jan.	2d mort., 3½, 5s, 1927	33½	33 b.	33½ Aug.
Pac. of Mo.—1st, ext., 4s, 1938	99 b.	98 b.	97½ Jan.	West. Un. Tel.—Col. tr., 5s, 1938	103	98½	98½ Jan.
2d mort., 7s, 1891	103 b.	103½	103½ July	Wheel. & Lake E.—1st, 5s, 1926	109½	107½	102 Apr.
Mobile & Ohio—New, 6s, 1927	116 b.	115½	114½ Feb.				
General mort., 4s, 1938	54	56½	41½ Jan.				

NOTE.—The letter "b" in brackets prices bid, and "a" prices asked; all other prices and the range are from actual sales.

STATE BONDS.

SECURITIES.			SECURITIES.			SECURITIES.			
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Alabama—Class A, 4 to 5	1906	103½	104½	Missouri—6s, due 1889 or 1890	100½	100½	Rhode Island—6s, cou., 1893-1894	110½	110½
Class B, 5s	1906	110½	116	Asylum or University, due 1892	100½	100½	South Carolina—6s, non-fund. 1888	4	4½
Class C, 4s	1906	100	103	Funding, 1894-1895	110	110	Brown consolidated, 6s, 1893	101½	104
6s, 10-20	1900	100½	103	New York—6s, loan 1892	111	111	Tennessee—6s, old 1892-1893		
Arkansas—6s, funded, 1899-1900		119	124	6s, loan 1893	111	111	Compromise, 3-4-5-6s 1912		
7s, Little Rock & Fort Smith iss.		8	12	North Carolina—6s, old, J. & J.	35	35	New settlement—6s, 1913	104½	106
7s, Memphis & Little Rock iss.		8	12	Funding act, 1900	10	10	5s, 1913	104	104
7s, Arkansas Central RR.		8	10	New bonds, J. & J. 1892-1898	20	20	3s, 1913	73½	74
Georgia—7s, gold 1890		102½	104	Chatham RR.	6½	8½	Virginia—6s, old, 1893		
Special tax, 7s, cons. 1914		90	91	Special tax, Class I.	6½	6½	6s, consolidated, 1d series		
Stamped 4s		90	91	Consolidated, 4s	1010	967	6s, consolidated, 2d series		
Michigan—7s, 1890		106½	106½	6s, 1919	125	128	6s, deferred, trust receipts.	8	9

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.											
<i>(Stock Exchange Prices.)</i>											
Ach. Top. & San. Fe—4½s. 1920				East Tenn.—1st ext. gold, 5s. 1937				Northern Pacific—(Continued)—			
Sinking fund, 6s. 1911				Eq. & Imp. g. 5s. 1938		92	93	Duluth & Manitoba—1st g. 6s. 1936		109	
Chic. S. Fe & Cal.—1st g. 5s. 1937		95		Mobile & Birm.—1st, g. 5s. 1937		96½		Bul. & Man. Dak. Div.—1st g. 1937		109½	
Atlantic & Danv.—1st g. 6s. 1917	98½	100		Alabama Central—1st 6s. 1918		110		La. M. & Mo. R.—1st, 5s. 1937			
Balt. & Ohio—1st, 6s. Park B. 1919	120			Eric—1st, extended, 7s. 1897		119½	121½	North. Pac. & Mon.—1st, 6s. 1938		104½	105
5s. gold. 1925	107½	108½		2d, extended, 5s. 1919		117		Cœur d'Alene—1st, 6s. gold, 1916			
Cons. mort., gold, 5s. 1988				3d, extended, 4½s. 1923		110		Gen. 1st, gold, 6s. 1938		107½	
Beech Creek—1st, gold, 4s. 1936				4th, extended, 5s. 1920		118½	121	Cent. Washington—1st g. 6s. 1938			
Bost. H. Tun. & W.—Deb. 5s. 1913		99½		5th, extended, 4s. 1928		102½		Nor. & W.—New Riv., 1st, 6s. 1932		116	
Brooklyn Elev.—1st, g. 6s. 1924	111½	112		1st, cons. fd. coup., 7s. 1920				Imp. & Ext., 6s. 1934		109	
2d, 3-5s. 1913		89		Reorg. 1st lien, 6s. 1908		143		Adjustment M., 7s. 1924		108½	
Union El. 1st, guar. 6s. 1937	105½	106		B. N. Y. & E.—1st, 7s. 1916				Equipment, 5s. 1908			
Brunswick & West.—1st g. 4s. 1938				N. Y. L. E. & W.—Col. tr. 6s. 1922				Clinch Val. D.—1st, equip. 5s. 1957		97½	98½
Buff. Roch. & Pitts.—Gen. 5s. 1937	97½	102		Funded coup., 5s. 1969		89	91	Ogd. & Lake Ch.—1st, con. 6s. 1920			
Roch. & Pitts.—1st, 6s. 1921	120	121		Income, 6s. 1977				Ohio & Miss.—Cons. s. f. 7s. 1898		118	
Burl. Ced. Rap. & No.—1st, 5s. 1906	99½	100½		Buff. & S. W.—Mortg. 6s. 1908		90½		Springfield Div.—1st 7s. 1905	110½		
Consol. & collat. trust, 5s. 1934	90	95		Jeff. son—1st, gu. g. 5s. 1909		108		General 5s. 1932	96		
Minn. & St. L.—1st, 7s. gu. 1927	100			Eureka Springs R'y—1st, 6s. g. 1933		120		Ohio River RR.—1st, 5s. 1936	100	102	
Iowa C. & West.—1st, 7s. 1908	98	105		Evans. & T. H.—1st, cons. 6s. 1921				Oregon & Cal.—1st, 5s. 1927	87		
Ced. Rap. I. F. & N.—1st, 6s. 1920		94		Gen. Mort., 6s. 1923				Pennsylvania RR.—			
1st, 5s. 1921		94		Evans. & Indian.—1st, cons. 1926				Pitts. C. & St. L.—1st, cp. 7s. 1900	117		
Central Ohio Roor.—1st, 4½s. 1930	103			Flint & P. Marq.—Mort., 6s. 1920		123		Pitts. Ft. W. & C.—1st, 7s. 1912			
Cent. RR. & Bank.—Col. g. 5s. 1937	101	102		1st con. gold, 5s. 1939				2d, 7s. 1912		145	
Sav. & West.—1st, con. g. 5s. 1929	101½	102½		Fla. Cen. & Pen.—1st, g. 5s. 1918				3d, 7s. 1912			
Cent. of N. J.—Conv. deb. 6s. 1908	125			Gal. Har. & San Ant.—1st, 6s. 1910		106½		Clev. & P.—Cons. s. fd., 7s. 1900	129½		
Lehigh & W. B. M. 5s. 1912	108			2d mort., 7s. 1905		100		4th, sink. fund, 6s. 1892	104½	106	
Central Pacific—Gold bds. 6s. 1912	114½			Ga. So. & Fla.—1st, g. 6s. 1927		99		St. L. V. & T. H.—1st, gu. 7s. 1897	115	117	
Gold bonds, 6s. 1896	114½			Grand Rap. & Ind.—Gen. 5s. 1924		95		2d, guar. 7s. 1898	109		
Gold bonds, 6s. 1897	115			Green B. W. & St. P.—1st 6s. 1911		79	81	2d, guar. 7s. 1898	109		
San Joaquin Br., 6s. 1900	116½			Housatonic—Cons. gold 5s. 1937		107		Peoria & Pek. Union—1st, 6s. 1921	113		
Cal. & Oregon—Ser. B. 6s. 1892				Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.		116		2d mortg., 4½s. 1921		70	
West. Pacific—Bonds, 6s. 1899	111½			West Div. 7s. Tr. receipts 1891		115	118	Pine Creek Railway—6s. 1932			
No. Railway (Cal.)—1st, 6s. 1907				1st Waco & Nor.—7s. 1901		105½		Pitts. Cleve. & Tol.—1st, 6s. 1922	108		
Ches. & O.—Pur. M. fund, 6s. 1898	113½			2d m. ss. M. l. Trust receipts 1913				Pitts. Junction—1st 6s. 1922	109		
6s. gold, series A. 1908	119½			Gen. mort. 6s. Trust receipts 1925		82	84	Pitts. Mc. K. & Y.—1st 6s. 1932	118		
Ches. O. & So. West.—2d, 6s. 1912	77			Illinois Central—1st, g. 4s. 1951		95		Pitts. Painsv. & F.—1st 5s. 1916	99	100½	
Chic. Burl. & Nor.—Deb. 6s. 1913				1st, gold, 3½s. 1951		101½		Pitts. Y. & Ash.—1st, 5s. 1927			
Chic. Burling. & Q.—5s. s. f. 1901	106½			Gold 4s. 1952		112½		Pres. & Ariz. Cent. 1st, 6s. g. 1916		90	
Iowa Div.—Sink. fund, 5s. 1919				Springf. Div.—Coup., 6s. 1908		112½		2d income, 6s. 1916			
Sinking fund, 4s. 1919	97½	97½		Middle Div.—Reg., 5s. 1921		115		Rich. & Danv.—Debenture 6s. 1927		104	
Plain, 4s. 1921	93	94½		C. St. L. & N. O.—Ten. l. 7s. 1897		117		Atl. & Char.—1st, pref., 7s. 1897	110		
Chic. Mil. & St. P.—1st, 8s. P. D. 1898	126½	127½		1st, consol., 7s. 1897		119		Rich. & W. P. Ter.—Con. c. t., 5s. 1914	82½	83	
2d, 7-10s. P. D. 1898	115½			2d, 6s. 1907		119		R. W. & O.—No. & M. 1st g. 5s. 1916			
1st, 7s. g. R. D. 1902	126½			Gold, 5s. coupon 1951		118½		Rome W. & Og. Term.—1st g. 5s. 1918			
Chic. & Pacific Division, 7s. 1893	113			Memp. Div., 1st g. 4s. 1951		101	101½	St. Jos. & Gr. Is.—2d inc. 1925		50	
1st, I. & M. 7s. 1899	119			Dub. & S. C.—2d Div., 7s. 1894		108		K. & C. Omaha—1st, 5s. 1927	85	87½	
1st, I. & D. 7s. 1899				Ced. Falls & Minn.—1st, 7s. 1907		74½	80	St. L. A. & T. H.—Div. bonds 1894	43	45	
1st, C. & M. 7s. 1903	125½	128½		Ind. Bloom. & W.—1st, pref. 7s. 1900		117½	123	Bellev. & Car.—1st, ss. 1896	120		
1st, I. & D. Extension, 7s. 1908	125			Ohio Ind. & W.—1st pt. 5s. 1938		79		Bellev. & Car.—1st, 6s. 1923	110		
1st, Southwest Div., 6s. 1909	116½			Ohio Ind. & West.—2d, 5s. 1938		43½	48	Chi. St. L. & Pad.—1st, g. d. 5s. 1917	99		
1st, La. C. & Dav., 5s. 1919	104½			I. B. & W. con. inc. Trust receipts		16	20	St. Louis So.—1st, g. d. 4s. 1931	81		
1st, H. & D. 7s. 1910	124			Ind. D. & Spr.—1st 7s. ex. ep. 1906		97½	98	Car. & Shawt.—1st, g. d. 4s. 1932	81		
1st, H. & D. 5s. 1910	104½			Ind. Dec. & West.—M. 5s. 1947				St. Louis & Chic.—1st, con. 6s. 1927	39		
Chicago & Pacific Div., 6s. 1919	118½			2d M. inc. 5s. 1948		36		St. L. & I. M.—Ark. Br., 1st, 7s. 1895	106	107½	
Chic. & Mo. Riv. Div., 5s. 1926	104½	104½		Iowa Central—1st gold, 5s. 1938		87	88½	St. Louis & San Francisco—			
Mineral Point Div., 5s. 1910	105			Kan. C. Wyan. & N.—1st, 5s. 1938				1st, 6s. P. C. & O. 1919			
C. & L. Sup. Div., 5s. 1921	103½			Kings Co. Elev.—Ser. A 1st 5s. 1925		104	104½	Equipment, 7s. 1895			
Fargo & South, 6s. Assu. 1924				Lake Shore & Mich. So. 1899				1st, trust, gold, 5s. 1897	90	100	
Inc. conv. sink. fund, 5s. 1916	100			Cleve. P. & A.—7s. 1892				Kan. City & S.—1st, 6s. g. 1916	97		
Dakota & G. South, 5s. 1916	101½			Buff. & Er.—New bonds, 7s. 1898		120		Ft. S. & V. B. Bg.—1st, 6s. 1910			
Chic. N. W.—Esc. & L. S.—1st, 6s. 1901	111			Kal. & W. Pigeon—1st, 7s. 1890		101½	102½	St. L. K. & So. Wn.—1st, 6s. 1916			
Des M. & Minn.—1st, 7s. 1907				Det. M. & T.—1st, 7s. 1906				Kansas Mid'd.—1st, g. 4s. 1937			
Iowa Midland—1st, 8s. 1909	130			Lake Shore—Div. bonds, 7s. 1899		123	126	St. Paul & Duluth—1st, 5s. 1931	110		
Peninsula—1st, conv. 7s. 1898				Mahon's Coal RR.—1st, 5s. 1934		110		Seco. Val. & Ariz. Cent. 1st, 6s. 1917	105½	107	
Chic. & Milwaukee—1st, 7s. 1898				Litch. Car. & West.—1st 6s. g. 1916		98		St. Paul Minn. & M.—1st, 7s. 1909	114½		
Win. & St. P.—2d, 7s. 1907				Long Island—1st, 7s. 1898		122		2d mort., 6s. 1909	122		
Mil. & Mad.—1st, 6s. 1905	116½			N. Y. & R'way B.—1st, g. 5s. 1927				Minneapolis Union—1st, 6s. 1922	110		
Ott. C. F. & St. P.—1st, 5s. 1909	107			2d mortg., inc. 1927				Mont. Cen.—1st, guar., 6s. 1937	116½	116½	
Northern Ill.—1st, 5s. 1909	106			N. Y. & M. Beach—1st, 7s. 1897		111		East. Minn.—1st div. 1st 5s. 1908			
Chicago Rock Island & Pacific				N. Y. B. & M. B.—1st, g. 5s. 1935		100		San Ant. & Arans.—1st, 6s. 1916	85		
Des Moines & Ft. D.—1st, 4s. 1905	87½			Brooklyn & Mont.—1st, 6s. 1911		112		1st, 6s. 1896	82	87	
1st, 2½s. 1905	55			1st, 5s. 1911				San Fran. & N. P.—1st, g. 5s. 1919	100½	100½	
Extension, 4s. 1905	87½			Smith & P. J.—1st, 7s. 1911		110		Seco. Val. & Ariz. Cent., 7s. 1910			
Keokuk & Des M.—1st, 5s. 1923	105			Louis. & Nash.—Cecill Br., 7s. 1907		104		Coupons off.		80	
Chic. & St. Louis—1st, 6s. 1915				N. O. & M.—1st, 6s. 1930		114		Sodus Bay & So.—1st, 5s. g. 1924			
Chic. St. P. & Kan. City—5s. 1936				N. O. & M.—2d, 6s. 1930		100	106	So. Pac., Cal.—1st con. 5s. 1938	98		
Minn. & N. W.—1st, g. 5s. 1934				Pensacola Division, 6s. 1920		106		Texas Central—1st, s. f. 7s. 1909	47	50	
Chic. St. P. & Minn.—1st, 6s. 1918	124			St. Louis Division, 1st, 6s. 1921		119		1st mortgage, 7s. 1911	47	51	
No. Wisconsin—1st, 6s. 1930				2d, 3s. 1920		65		Texas & New Orleans—1st, 7s. 1905			
St. Paul & S. C.—1st, 6s. 1919	126½			Nashv. & Decatur—1st, 7s. 1900		122		Sabine Division, 1st, 6s. 1912			
Chic. & W. Ind.—1st, s. f. 6s. 1919	114½			S. & N. Ala.—S. f. 6s. 1910				Tex. & Pac. E. Div.—1st, 6s. 1905	102		
General mortgage, 6s. 1932	127½			Pens. & Ar.—1st, 6s. gold, 1921		100½		Tol. A. A. & Cad.—6s. 1917	102½	110	
Cin. Ham. & D.—Con. s. f. 7s. 1905	125½			Nash. Flor. & S. L.—1st, 5s. 1907		98		Tol. A. A. & Mt. Pl.—6s. 1919			
2d, gold, 4½s. 1937				Louisv. Southern—1st g. 6s. 1917		96½	96½	Union Pacific—1st, 6s. 1896	115½	116	
Cin. I. St. L. & Chic.—1st, g. 4s. 1936	102	104		Lou. N. O. & Tex.—1st, 4s. 1934	</						

New York City Bank Statement for the week ending Aug. 31, 1899, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,551,202	13,070,000	1,890,000	1,600,000	13,230,000
Manhattan Co.	2,050,000	1,261,000	6,740,000	1,070,000	1,112,000	8,580,000
Mechanics' & Traders	2,000,000	1,368,000	9,454,000	1,270,000	715,000	8,000,000
America	3,000,000	1,935,000	11,161,000	1,425,000	1,392,000	10,880,000
Phoenix	1,000,000	542,000	4,377,000	780,000	250,000	3,954,000
City	1,000,000	2,309,000	5,634,000	1,770,000	136,000	9,838,000
Traders' & Bankers	1,000,000	208,000	3,017,000	363,000	164,000	2,627,000
Chemical	300,000	5,941,000	22,945,000	9,160,000	868,000	28,284,000
Merchants' Exchange	800,000	106,000	3,643,000	497,000	4,172,000	5,172,000
Gallatin National	1,000,000	1,384,000	5,186,000	817,000	1,041,000	6,304,000
Butchers & Drovers	300,000	275,000	2,028,000	400,000	29,000	2,346,000
Mechanics' & Traders	200,000	213,000	2,668,000	140,000	354,000	3,005,000
Greenwich	200,000	100,000	1,837,000	109,000	137,000	1,290,000
Leather Manufact'rs.	800,000	526,000	3,887,000	348,000	332,000	2,613,000
East of New York	300,000	151,000	1,405,000	294,000	43,000	1,378,000
American Exchange	1,200,000	4,724,000	3,910,000	317,000	326,000	3,198,000
Commerce	5,000,000	1,662,000	17,497,000	1,059,000	2,192,000	15,553,000
Broadway	5,000,000	3,119,000	17,062,000	2,373,000	2,605,000	12,869,000
Maritime	1,000,000	1,533,000	5,635,000	884,000	55,000	4,495,000
Pacific	1,000,000	743,000	2,831,000	1,322,000	944,000	4,494,000
Republic	1,500,000	838,000	11,941,000	2,542,000	573,000	12,613,000
Chatham	450,000	584,000	5,027,000	755,000	437,000	5,225,000
Peoples'	2,000,000	250,000	2,515,000	2,213,000	1,660,000	3,960,000
North America	700,000	491,000	4,423,000	650,000	420,000	5,344,000
Hanover	1,000,000	1,202,000	14,550,000	4,398,000	975,000	16,724,000
Irving	500,000	258,000	2,811,000	359,000	2,775,000	3,275,000
Citizens'	600,000	374,000	2,963,000	294,000	531,000	2,776,000
Nassau	1,000,000	182,000	2,853,000	319,000	3,008,000	3,406,000
Market & Fulton	750,000	68,000	4,056,000	1,088,000	189,000	4,447,000
St. Nicholas	500,000	207,000	2,021,000	254,000	117,000	1,891,000
Shoe & Leather	500,000	220,000	2,914,000	451,000	383,000	3,405,000
Corn Exchange	1,000,000	1,118,000	6,317,000	1,334,000	235,000	5,570,000
Continental	1,000,000	2,450,000	4,055,000	459,000	459,000	4,590,000
Oriental	300,000	376,000	2,120,000	1,706,000	317,000	2,030,000
Importers & Traders	1,500,000	4,292,000	22,004,000	4,003,000	2,007,000	23,192,000
Park	2,000,000	2,043,000	21,005,000	3,121,000	1,707,000	23,632,000
North River	250,000	127,000	2,067,000	143,000	158,000	1,898,000
East River	250,000	121,000	1,343,000	244,000	141,000	1,498,000
Fourth National	3,200,000	1,336,000	18,156,000	2,428,000	2,230,000	18,491,000
Central National	2,000,000	507,000	7,881,000	869,000	870,000	9,336,000
Second National	300,000	223,000	3,979,000	948,000	261,000	4,880,000
Third National	500,000	284,000	3,492,000	914,000	460,000	4,866,000
First National	500,000	6,157,000	21,777,000	3,558,000	2,264,000	25,769,000
Third National	1,000,000	248,000	7,025,000	1,155,000	818,000	7,714,000
N. Y. Nat'l Exchange	300,000	132,000	1,435,000	161,000	112,000	1,274,000
Bowery	200,000	307,000	3,017,000	502,000	260,000	2,630,000
New York County	200,000	157,000	2,658,000	700,000	106,000	3,139,000
German-American	750,000	219,000	2,846,000	331,000	139,000	2,949,000
Chase National	500,000	679,000	3,812,000	1,445,000	1,563,000	11,118,000
Fifth Avenue	100,000	731,000	3,907,000	960,000	782,000	4,094,000
German Exchange	200,000	180,000	1,842,000	184,000	152,000	1,837,000
Germania	200,000	361,000	2,634,000	224,000	235,000	2,668,000
United States	500,000	517,000	4,221,000	1,447,000	451,000	5,253,000
Lincoln	300,000	234,000	3,066,000	521,000	302,000	3,570,000
Garfield	200,000	280,000	3,016,000	463,000	284,000	3,427,000
Fifth National	150,000	258,000	3,016,000	290,000	177,000	3,483,000
Bank of the Metrop.	300,000	474,000	3,981,000	824,000	335,000	4,541,000
West Side	200,000	231,000	2,138,000	446,000	255,000	2,501,000
Seaboard	500,000	127,000	3,313,000	565,000	604,000	4,282,000
Sixth National	200,000	200,000	2,000,000	319,000	100,000	2,419,000
Western National	3,500,000	2,215,000	18,663,000	805,000	1,891,000	9,693,000
Total	60,769,000	54,820,000	506,241,000	9,578,000	40,061,000	419,399,000

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.							
Aug. 3.	115,392.8	413,024.6	73,160.8	43,678.2	434,491.3	3,912.0	557,639.6
" 10.	115,392.8	414,545.8	72,588.3	42,330.6	422,503.1	3,915.2	585,599.0
" 17.	115,392.8	415,980.0	72,022.4	40,911.0	430,135.5	3,873.0	600,525.3
" 24.	115,392.8	412,488.9	67,395.5	40,139.9	422,738.0	3,870.0	600,525.3
" 31.	115,392.8	406,241.9	69,578.8	40,061.8	419,399.3	3,923.5	626,889.1
Boston.							
Aug. 17.	65,125.3	155,127.2	13,687.0	4,609.5	134,475.9	2,543.5	73,913.9
" 24.	65,125.3	154,908.1	13,570.8	4,728.8	133,788.2	2,543.5	73,913.9
" 31.	65,544.9	154,415.9	16,704.8	4,765.8	131,715.4	2,532.9	72,124.2
Phila.							
Aug. 17.	34,787.3	106,243.0	24,768.0	98,063.0	2,129.0	60,484.8	
" 24.	34,787.3	99,975.0	25,106.0	98,250.0	2,129.0	62,077.7	
" 31.	34,787.3	99,975.0	25,106.0	98,250.0	2,129.0	62,077.7	

* We omit two ciphers in all these figures. * Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	194	196	Garfield	400	400
Am. Exch.	156	159	German Am.	122	126
Asbury Park	102	102	German Ex.	250	250
Bowery	260	260	Germania	270	270
Broadway	300	305	Greenwich	140	140
Butcher & D.	160	160	Hanover	360	360
Central	140	140	Harvard	142	142
Chase	250	250	Im. & Traders	140	140
Chatham	300	300	Irving	180	180
Chemical	4000	4500	Leather Mfg.	230	230
City	50	50	Lincoln	230	230
Citizens'	170	170	Madison Sq.	110	110
Columbia	175	175	Manhattan	177	185
Commerce	195	201	Market & Fulton	200	200
Commercial	110	115	Mechanics'	200	200
Continental	127	132	Mech. & Trs.	205	205
Corn Exch.	230	230	Nassau	205	205
East River	171	174	Merchants'	155	155
11th Ward	150	150	Merch's Ex.	120	125
Fifth Ave.	250	250	Metropolitan	14	15
First	2000	2000	Mt. Morris	200	200
14th Street	160	160	Murray Hill	200	200
Fourth	168	170	Nassau	158	158
Gallatin	280	280	New York	243	247

City Railroad Securities—Brokers' Quotations.

Bicker St. & Fulton St.	18	30	D. D. E. B. & B. Scripps	104	105
1st Mort.	116	116	Eight Ave. Stock	142	142
B'way & 7th Ave. Stk.	187	190	Scrip. 6s, 1914	103	110
1st Mort.	196	198	42d & Grand St. Fwy. Stk.	110	110
2d Mort.	103	106	2d Mort.	110	110
B'way Surface	103	106	42d St. Man. & St. N. Ave.	110	110
Bonds guar. 5s, 1905	96	100	1st Mort.	116	116
Brooklyn City—Stock	153	160	2d Mort.	99	102
1st Mort.	103	106	Houset. W. St. & P. F. Y. Stk.	119	119
Brooklyn City—Stock	153	160	1st Mort.	119	119
1st Mort.	103	106	Third Ave. Stock	99	101
Brooklyn City—Stock	153	160	1st Mort.	119	119
1st Mort.	103	106	Sixth Ave. Stock	103	107
Brooklyn City—Stock	153	160	1st Mort.	103	107
1st Mort.	103	106	Third Ave. Stock	245	245
Brooklyn City—Stock	153	160	Bonds, 7s, 1890	102	104
1st Mort.	103	106	Twenty-third St. Stock	226	226
Brooklyn City—Stock	153	160	1st Mort.	102	110
1st Mort.	103	106			

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Huntington & Broad Top	46	46
RAILROAD STOCKS.			Preferred	53	53
Atchison & Topeka	38 1/2	39 1/2	Little Schuylkill	71	71
Boston & Albany	216	216	Muehl & S. Haven	53 1/2	53 1/2
Boston & Lowell	202	202	Nequehoning Valley	28	28
Boston & Providence	257	257	Northern Central	58 1/2	58 1/2
California Southern	15	15	North Pennsylvania	28	28
Central Massachusetts	23	23	Philadelphia & Erie	28	28
Preferred	23	23	Sunbury & Lewiston	230	230
Chic. Burl. & North'a	47 1/2	47 1/2	United Co's of N. J.	65	65
Chic. & West. Mich.	229	229	West Jersey	112	112
Cleveland & Canton	224 1/2	224 1/2	RAILROAD BONDS.		
Concord	113	113	Allegh. Val.—7 3/10s, 1896	112	112
Connecticut & Passump.	203	203	Inc. 7s, end. coup. '94	102	102
Connecticut River	104	104	Bell's Gap—1st M. 7s, 1899	102	102
Eastern	134	134	Cat. & Amb. Co.—1st M. 7s, 1899	102	102
Fitchburg, pref.	69 1/2	69 1/2	Catawissa—M. 7s, 1900	121	121

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 12, 1899.

1899.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (incl. overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Legal tenders & U. S. cts. of deposit.
				Individual.	Other.						
N. Eng'd											
Maine.....	76	10,600,000	2,658,510	11,533,149	167,511	20,492,537	597,989	6,396	76,576	36,280	215,416
N. Hampshire.....	51	6,317,800	1,545,632	7,015,322	344,402	10,155,900	262,399	6,480	96,892	21,524	18,878
Vermont.....	49	7,466,000	1,691,177	6,840,126	418,942	12,801,577	312,177	7,180	66,967	14,196	233,299
Boston.....	55	51,800,000	13,744,970	102,933,985	2,793,397	147,778,936	4,099,099	7,167,999	18,024	843,048	4,700,317
Mass., other.....	201	45,049,430	14,571,526	62,792,301	1,601,162	101,116,889	2,199,653	270,570	511,562	234,521	1,899,602
Rhode Island.....	60	20,284,050	4,498,364	15,867,362	145,979	36,300,277	426,212	84,810	112,253	108,361	673,763
Connecticut.....	84	21,024,370	8,667,080	32,366,522	2,311,698	46,435,159	1,324,721	252,030	256,017	201,816	1,042,623
Total Div.No.1	576	165,616,595	45,487,259	239,343,067	7,813,091	375,081,575	9,222,250	7,795,450	1,408,331	1,402,749	8,988,903
N. Middle											
New York City.....	45	48,500,000	35,052,957	261,460,362	6,357,581	309,339,326	7,033,169	50,444,366	533,422	3,741,874	35,258,036
Albany.....	6	1,550,000	1,278,500	7,647,409	220,000	8,818,808	333,938	451,500	29,147	15,107	461,350
N. York, other.....	265	34,329,640	11,056,819	92,399,414	1,949,221	102,216,258	3,295,379	819,290	641,712	445,413	3,898,864
New Jersey.....	88	13,524,600	5,613,351	42,613,460	975,317	43,983,235	1,064,971	276,900	302,006	340,730	2,369,543
Philadelphia.....	44	23,400,000	11,724,303	93,397,808	1,351,659	96,166,666	9,980,464	671,754	529,735	841,850	6,966,181
Pittsburg.....	24	10,430,000	5,162,909	30,734,775	687,103	35,075,683	1,907,984	973,500	206,239	208,350	2,104,201
Penna., other.....	255	34,162,580	13,321,114	83,266,954	743,132	86,760,161	3,521,597	332,310	799,716	302,561	3,353,397
Total Div.No.2	727	166,254,280	81,211,903	605,549,912	12,284,024	683,161,049	27,218,02	53,974,610	3,042,017	5,895,885	51,311,572
S. Middle											
Delaware.....	18	2,131,985	883,450	4,381,821	41,513	5,397,067	123,577	11,470	5,003	3,2619	197,730
Baltimore.....	17	11,713,260	3,923,600	21,411,394	392,890	28,333,834	7,29,528	1,871,380	125,157	734,032	1,967,910
Maryland, oth.....	34	2,922,000	1,073,790	7,348,152	308,000	8,064,929	323,468	55,666	85,348	76,529	354,994
Washington.....	7	1,575,000	673,700	8,639,393	125,265	5,407,364	133,293	518,000	29,300	197,438	679,700
Dist. Col., oth.....	1	252,000	60,000	864,065	.....	321,532	97,573	90,000	3,426	5,268	51,791
Virginia.....	30	4,076,500	1,659,919	10,675,152	1,452,111	12,220,685	352,865	8,880	152,213	85,201	908,743
West Virginia.....	19	1,856,000	477,936	3,470,388	82,500	4,328,371	232,746	14,700	32,659	8,197	268,240
Total Div.No.3	126	24,588,741	8,751,755	56,940,365	2,492,279	64,578,582	1,997,028	2,598,510	485,106	1,139,283	4,429,108
Southern											
North Carolina.....	18	2,776,000	586,155	3,955,276	110,180	5,390,649	154,571	.....	134,834	2,415	254,065
South Carolina.....	16	1,798,000	842,500	3,171,323	626,477	5,983,753	143,527	750	180,086	8,494	239,352
Georgia.....	27	3,661,560	1,127,914	5,392,125	155,833	8,136,096	307,862	26,710	219,542	81,862	531,024
Florida.....	13	950,000	130,650	2,596,546	207,063	2,278,713	44,860	1,030	96,130	760	169,384
Alabama.....	25	3,891,100	937,889	6,008,818	247,639	7,772,407	213,550	21,620	134,149	47,057	357,854
Mississippi.....	12	1,150,000	311,300	1,449,972	.....	2,597,296	66,259	7,000	64,463	61,854	133,409
New Orleans.....	9	3,125,000	1,550,135	12,544,317	551,668	11,541,097	255,642	76,630	163,052	1,031,005	1,594,848
Louisiana, oth.....	5	500,000	108,000	938,460	110,000	1,119,863	57,789	10,770	61,779	43,269	66,589
Texas.....	115	13,408,690	3,156,701	18,002,037	450,818	26,142,589	776,681	84,810	395,350	264,784	2,011,919
Arkansas.....	8	1,200,000	237,000	2,273,113	323,640	2,383,532	27,360	15,200	75,993	22,775	123,354
Louisville.....	9	4,151,500	1,003,929	4,268,055	93,923	11,126,531	462,086	34,100	70,502	25,500	703,095
Kentucky, oth.....	62	10,092,930	2,334,765	11,283,524	1,561,911	18,670,570	40,208	40,696	104,410	36,391	610,670
Tennessee.....	45	7,095,000	1,742,762	14,400,329	437,070	19,477,820	566,323	105,120	268,211	109,771	1,079,885
Total Div.No.4	364	33,939,701	14,069,690	86,684,695	5,696,112	123,095,910	3,434,718	429,480	1,966,053	1,730,341	7,881,508
West. Middle											
Cincinnati.....	13	8,900,000	2,688,000	18,445,365	4,623,80	23,848,767	3,44,257	285,400	126,153	58,107	3,742,611
Cleveland.....	9	6,750,000	1,064,000	13,488,347	346,790	17,911,497	633,578	190,000	58,322	20,000	1,232,000
Ohio, other.....	197	24,104,000	6,996,000	47,431,130	1,240,003	56,229,905	2,374,053	116,650	513,958	43,940	3,394,008
Indiana.....	97	12,284,500	3,811,589	28,581,945	1,177,335	28,942,442	1,746,979	139,080	347,897	63,932	2,236,609
Chicago.....	19	15,550,000	5,755,000	54,914,860	988,993	70,163,566	11,411,81	2,322,000	576,973	937,646	9,585,330
Illinois, other.....	168	15,204,000	4,997,269	39,311,620	1,511,265	41,461,372	2,041,571	198,250	411,266	97,318	2,186,847
Detroit.....	8	4,400,000	552,000	9,829,097	720,328	13,905,171	896,501	126,536	132,429	34,351	851,535
Michizn, other.....	101	11,224,600	2,501,032	24,186,500	49,000	30,115,037	1,167,873	34,600	176,539	88,587	1,075,221
Milwaukee.....	3	8,000,000	1,464,831	15,143,161	445,704	16,594,455	870,853	120,000	23,446	9,000	450,484
Wisconsin, oth.....	58	4,923,000	1,464,831	15,143,161	445,704	16,594,455	870,853	120,000	23,446	9,000	450,484
Total Div.No.5	676	104,512,100	28,789,664	256,917,762	11,241,594	303,064,519	22,062,396	3,548,770	2,302,000	1,371,804	25,425,103
Western											
Iowa.....	132	10,540,000	2,884,933	20,663,815	177,524	26,108,563	1,173,427	64,450	265,052	47,314	1,215,742
Minnesota.....	57	14,145,000	6,061,802	26,837,606	954,065	37,436,381	2,044,215	10,180	132,226	15,720	837,832
St. Louis.....	15	4,400,000	840,000	8,493,082	.....	10,443,556	1,306,116	573,650	38,700	321,430	2,356,800
St. Jo. & Kan. C.....	13	7,800,000	9,200,000	14,332,534	1,194,345	21,183,947	1,525,910	272,000	24,664	136,788	1,434,918
Missouri, oth.....	59	2,822,190	625,148	5,885,146	441,824	6,743,401	262,680	105,520	74,759	24,872	302,846
Kansas.....	162	13,010,100	1,911,453	18,042,699	683,960	22,748,236	930,335	29,330	241,538	86,794	1,255,332
Omaha.....	7	3,300,000	457,500	8,493,880	947,753	10,204,142	1,355,364	15,770	128,061	12,700	890,566
Nebraska, oth.....	107	7,285,000	1,261,110	11,341,093	.....	16,302,920	600,642	20,610	94,856	39,298	385,063
Dakota.....	59	3,800,000	928,351	5,933,659	319,739	7,848,713	308,242	18,003	79,781	7,801	244,468
Total Div.No.6	581	67,102,290	14,777,257	119,502,832	4,273,386	158,019,859	9,908,923	1,011,540	1,506,409	692,737	8,963,087
Pacific											
Nevada.....	2	282,000	104,000	2,585,89	.....	610,087	50,810	100	6,324	215	652
San Francisco.....	2	2,500,000	500,000	3,550,077	84,065	5,422,820	1,218,030	.....	19,350	2,000	7,518
California, oth.....	33	3,590,000	1,228,364	13,654,552	496,990	14,060,558	2,088,596	17,120	194,339	53,936	192,251
Oregon.....	31	2,885,000	2,267,747	7,814,041	571,854	8,090,764	1,411,578	3,350	91,958	17,174	51,870
Washington T.....	31	2,675,825	903,300	1,237,222	114,191	9,014,024	1,082,128	15,860	93,277	15,625	176,783
Total Div.No.7	99	13,542,825	3,261,411	35,561,081	1,207,636	37,107,853	5,851,142	36,130	398,266	89,000	429,074
Other West.											
Arizona.....	1	100,000	20,000	170,394	.....	144,637	21,900	.....	1,148	.....	12,000
Colorado.....	36	3,713,000	1,323,537	19,672,158	1,136,210	15,746,846	1,657,627	19,350	110,004	20,470	1,137,107
Idaho.....	8	485,000	95,800	1,048,611	69,271	806,248	194,202	2,140	18,504	5,406	75,203
Montana.....	18	2,415,000	542,000	9,848,495	189,665	10,677,402	775,443	26,000	77,717	24,25	501,638
New Mexico.....	9	975,000	223,300	2,044,707	146,491	2,003,361	158,872	500	18,690	1,725	87,062
Utah.....	8	1,275,000	419,500	3,787,399	166,291	3,155,599	452,575	71,440	28,800	10,611	69,677
Wyoming.....	9	1,175,000	238,500	1,682,471	.....	2,318,858	182,938	270	18,398	1,707	35,810
Total Div.No.8	90	10,140,000	2,862,637	38,214,265	1,707,931	34,945,051	3,355,651	120,000	273,331	64,66	1,918,497
Total for U. S.	3,239	605,851,640	196,911,606	1,442,137,979	46,699,055	1,779,054,528	82,651,161	69,517,790	11,252,316	12,452,190	112,346,832

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

TOTALS FOR RESERVE CITIES, & C.	Boston.		N. York.		Albany
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Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz, January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.		1889.	1888.		
Grand Trunk—								
Det. & G. H. & M.	Wk Aug. 24	25,303	24,831		638,205	685,151		
Housatonic.	June	97,719	96,415		517,798	484,947		
Hous. & Tex. Cen.	June	180,048	167,955		1,183,394	997,439		
Humest' & Shen.	July	12,000	9,919		72,300	80,193		
Ill. Cen. (Ill. & So.)	July	1,061,049	888,366		7,467,819	6,339,960		
Cedar F. & Min.	July	6,906	8,486		49,988	51,658		
Dub. & St. O. C.	July	120,396	142,997		811,566	911,056		
Iowa lines.	July	127,392	151,483		941,551	902,712		
Total all.	July	1,188,341	1,039,849		8,409,773	7,302,672		
Ind. Dec. & West.	July	31,215	27,293		200,400	192,284		
Int. & Gt. Nor.	July	253,740	210,149		1,777,716	1,565,806		
Iowa Central.	4th wk Aug.	35,014	34,089		915,456	863,152		
Kanawha & Ohio	2d wk Aug.	6,277	7,012		143,047	147,636		
K. C. F. & S. Mem.	3d wk Aug.	90,245	72,506		2,892,539	2,586,147		
Kan. C. Cl. & Sp.	3d wk Aug.	5,156	5,141		163,239	162,335		
K. C. Mem. & Br.	3d wk Aug.	35,960	12,077		226,670	141,019		
K. C. W. & N. W.	July	91,139	99,470		544,309	543,433		
Kentucky Cent.	July	7,433	5,767		190,754	185,312		
Keokuk & West.	2d wk Aug.	2,776	3,205		119,201	116,756		
Kingst'n & Pem.	3d wk Aug.	44,893	38,132		238,888	198,566		
Knox. & Ohio.	May	4,465	5,145		31,250	31,467		
L. Erie All. & So.	July	88,233	79,090		1,614,872	1,336,404		
L. Erie & West.	4th wk Aug.	28,530	24,018		151,560	138,115		
Lehigh & Hud.	July	13,781	12,736		340,322	321,391		
L. Rock & Mem.	3d wk Aug.	475,728	451,773		2,353,002	2,300,065		
Long Island.	August	36,949	32,281		192,297	205,619		
La. & Mo. River.	June	29,461	25,540		539,223	526,052		
Louis. Ev. & St. L.	4th wk July	568,365	459,912		11,365,626	10,415,302		
Louis. & Nashv.	4th wk Aug.	84,107	75,779		1,542,942	1,417,999		
Louis. N. A. & Ch.	4th wk Aug.	69,347	50,626		1,611,603	1,430,272		
Louis. N. O. & T.	4th wk Aug.	31,815	31,000		20,000	20,000		
Lou. St. L. & Lex.	August	36,315	30,419		1,044,254	983,503		
Louis. South.	July	155,478	152,602		4,082,613	3,875,574		
Memphis & Chas.	4th wk Aug.	209,964	171,753		2,136,491	2,132,898		
Mex. National.	July	75,886	70,508		2,467,248	2,288,413		
Mexican R'way	Wk July 27	127,492	106,013		2,247,825	1,795,830		
Mil. L. Sh. & West	4th wk Aug.	41,045	32,572		751,052	683,684		
Milwaukee & No.	4th wk Aug.	9,920	9,433		61,443	52,521		
Mineral Range.	July	119,787	109,634		711,167	725,055		
Minneapolis & St. L.	July	116,705	84,333		749,250	685,250		
M. St. P. & S. M.	July	626,134	500,969		3,767,255	3,412,492		
Mo. Kan. & Tex.	July	223,865	192,779		1,905,516	1,572,919		
Mobile & Ohio.	August	64,206	73,844		344,142	373,162		
Montana Union.	June	299,299	262,584		1,964,110	1,752,599		
Nash. Ch. & St. L.	July	2,410	2,247		82,856	69,845		
Natchez Jac. & C.	3d wk July	87,504	80,969		432,659	402,036		
New Brunswick.	June	23,550	23,806		131,000	130,219		
N. Jersey & N. Y.	July	10,576	9,267		92,662	88,160		
New Or. & Gulf	July	2,531,440	2,850,191		19,726,019	19,427,571		
N. Y. L. E. & W.	July	549,128	538,717		2,915,192	2,962,972		
N. Y. Pa. & Ohio	June	492,069	464,991		3,091,177	2,906,766		
N. Y. & N. Eng.	July	61,550	56,933		402,675	375,983		
N. Y. & North'n.	August	69,641	68,124		1,204,209	1,123,248		
N. Y. Ont. & W.	4th wk Aug.	140,301	123,287		741,232	782,324		
N. Y. Susq. & W.	July	116,537	101,519		3,474,152	3,147,755		
Norfolk & West.	4th wk Aug.	32,274	43,041		328,115	341,801		
N. & W. C. (C.)	June	562,804	502,345		3,250,163	3,462,458		
North'n Central.	4th wk Aug.	719,919	559,545		13,056,785	10,708,038		
Northern Pacific	4th wk Aug.	39,623	35,212		874,700	896,601		
Ohio Ind. & W.	3d wk Aug.	97,914	96,711		2,533,422	2,395,294		
Ohio & Miss.	4th wk Aug.	19,130	16,600		116,425	102,605		
Ohio & Northw.	July	12,689	12,619		348,768	286,877		
Ohio River.	4th wk Aug.	46,185	51,398		323,895	353,722		
Ohio Southern.	August	6,157	4,355		78,682	68,688		
Ohio & Ky.	4th wk July	39,052	32,348		221,319	199,552		
Omaha & West.	June	343,809	404,167		1,986,849	2,470,581		
Oregon Imp. Co.	June	567,932	528,094		3,234,884	3,320,972		
Oreg. R. & N. Co.	July	289,736	227,021		1,462,376	1,175,776		
Oreg. Short Line	June	5,241,674	4,822,412		33,245,911	32,600,617		
Pennsylvania	July	23,227	26,991		461,947	436,915		
Peoria Dec. & Ev.	4th wk Aug.	36,076	36,339		288,644	258,917		
Petersburg.	July	318,926	431,172		1,960,735	1,898,174		
Phila. & Read'g.	July	1,804,311	1,743,553		7,907,757	690,718		
Phila. & West.	July	104,442	79,072		789,767	789,767		
Pitts. & F.	July	43,698	42,284		258,173	258,173		
Pitts. & F. & P.	July	26,884	34,366		169,146	136,732		
Total system	4th wk Aug.	71,657	65,324		1,449,263	1,283,965		
Pt. Royal & Aug.	June	14,675	18,629		152,025	173,734		
Pt. Roy. & W. Car.	June	17,496	16,925		179,249	156,879		
Prescott & Ariz.	July	9,149	8,821		75,046	52,780		
R. & Dan. Sys'm	3d wk Aug.	255,572	217,377		6,841,170	6,064,537		
Rich. & F. & P.	July	23,939	23,987		169,404	159,912		
Rio Grande W.	3d wk Aug.	29,550	25,975		879,176	783,382		
Rome W. & Ogd.	July	343,483	300,393		1,823,666	1,799,665		
St. Jos. & G. Isl.	4th wk Aug.	33,085	25,844		752,050	671,905		
St. L. A. & T. H. B's	3d wk Aug.	24,610	18,839		625,591	549,825		
St. L. Ark. & Tex.	4th wk Aug.	107,848	88,661		2,032,535	1,732,827		
St. L. & San Fran.	4th wk Aug.	212,233	175,267		3,672,705	3,513,186		
St. Paul & Dul'th	July	120,357	181,595		624,447	811,528		
St. P. Min. & Man.	July	638,789	825,268		4,036,473	4,915,367		
S. Ant. & Ar. Pass.	3d wk Aug.	34,661	24,145		719,977	591,011		
S. Ant. & N. Pac.	3 wks July	55,694	48,084		100,181	47,604		
Sav. Am. & Mon.	July	15,295	7,699		52,789	355,590		
Scioto Valley.	July	55,204	4,217		153,401	544,295		
Seattle L. S. & E.	2d wk Aug.	7,743	4,217		153,401	544,295		
Shenandoah Val.	August	100,000	85,897		577,871	676,914		
South Carolina.	July	96,661	83,211		723,434	676,914		
So. Pacific Co.—								
Gal. Har. & S. A.	July	280,574	286,322		2,081,021	2,120,893		
Los Angeles & Ind.	July	88,928	71,125		578,762	516,422		
Morgan's L. A. T.	July	366,526	335,526		2,769,888	2,773,038		
N. Y. T. & Mex.	July	14,302	9,793		73,903	62,448		
Tex. & N. Ori.	July	147,469	109,424		896,550	773,672		
Atlantic sys'm	July	897,676	792,191		6,405,374	6,246,469		
Pacific system	June	2,841,152	2,950,619		15,769,784	16,602,073		
Total of all.	June	3,664,768	3,721,714		21,277,481	22,056,352		
So. Pac. RR.	June	189,246	182,368		948,262	888,892		
No. Div. (Cal.)	June	195,591	254,678		2,960,363	3,388,459		
So. Div. (Cal.)	June	127,256	155,598		936,737	1,136,098		
Arizona Div.	June	67,843	84,842		481,852	540,839		
New Mex. Div.	June	6,843	5,357		55,239	47,900		
Spar. Un. & Co.	June	125,905	145,262		534,246	514,196		
Staten I. Rap. T.	July	98,389	107,136		679,553	812,333		
Summit Branch.	July	51,570	57,165		457,278	582,590		
Lykens Valley	July	180,757	177,275		3,882,071	3,853,624		
Texas & Pacific.	4th wk Aug.	28,006	23,264		604,290	401,611		
Tex. & N. M.	4th wk Aug.	7,093	5,301		17,387	17,387		
Tol. Col. & N. M.	4th wk Aug.	41,005	36,330		756,161	746,227		
Tol. & Ohio Cent.	4th wk Aug.	8,970	7,921		50,516	529,190		
Tol. & O. Cen. Ex.	July	20,801	20,770		632,920	322,200		
Tol. P. & West.	3d wk Aug.	38,200	23,186		632,920	322,200		
Tol. St. L. & K. C.	4th wk Aug.	2,716,578	2,544,064		15,495,265	16,037,644		
Union Pacific.	July							

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.		1889.	1888.		
Union Pacific—								
Total system, June		3,240,289	3,203,962		16,541,359	17,439,111		
Utah & North Platte, July		174,172	159,406		913,047	925,356		
Valley of Ohio, July		56,758	56,613		354,637	326,743		
Vermont Valley, July		19,832	16,574		102,543	95,435		
Virginia Mid'd, July		175,800	154,928		1,139,970	998,209		
Wabash Railw'y, June		559,240	506,346		3,039,771	2,911,966		
a Wabash, 4thwk Aug		441,382	460,670		8,144,404	7,749,943		
Wash. O. & West, July		11,650	10,813		62,026	60,483		
Western of Ala, July		29,011	29,430		277,581	256,238		
West. N. Y. & Pa, 4thwk Aug		121,600	114,500		2,185,472	2,029,307		
West. N. Car'la, July		68,200	48,940		507,978	351,616		
West Jersey, July		191,052	191,201		820,161	857,172		
W. V. Cen. & Pitts, July		72,837	43,248		418,155	338,120		
Wheeling & L. E. 4thwk Aug		27,170	23,742		577,609	570,479		
Wil. Col. & Aug, June		52,961	50,349		439,684	399,887		
Wisconsin Cent. 4thwk Aug		174,122	134,359		2,589,218	2,395,282		

† Including lines in which half ownership is held. ‡ Mexican currency. a Wabash R'way now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. f Includes Fort Worth & D. C. for first three months in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows.

The one feature in the returns is their continued favorable character, the increase for the fourth week of August on the 41 roads which have thus far reported reaching 12.91 per cent.

4th week of August.	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 61,461	\$ 58,767		\$ 2,530.6
Buffalo Roch. & Pittsburg.....	56,622	54,461		1,761
Canadian Pacific.....	455,009	372,000		83,000.00
Chicago & Atlantic.....	72,903	61,540		10,463
Chic. & East. Illinois.....	70,765	73,313		2,613
Chicago Mil. & St. Paul.....	801,000	708,610		92,390
Cincinnati Jack. & Mack.....	23,414	22,394		1,020
Cin. Wash. & Balt.....	70,939	65,032		5,907
Col. & Cin. Midland.....	12,433	11,379		1,054
Col. H. Val. & Toledo.....	61,830	76,318		14,488
Denver & Rio Grande.....	217,500	235,500		12,000
Duluth S. S. & Atlantic.....	68,715	68,447		268
Evansville & Indianap.....	11,620	10,159		1,461
Evansville & T. H.....	29,463	30,854		1,391
Iowa Central.....	38,014	34,089		3,925
Lake Erie & Western.....	88,233	79,090		9,143
Louisville & Nashville.....	568,365	459,912		108,453
Loisville N. Alb. & Chic.....	81,107	75,779		8,328
Louisville N. O. & Texas.....	69,347	50,626		18,721
Mexican Central.....	155,678	152,602		3,076
Milwaukee L. Sh. & West.....	127,492	106,013		21,479
Milwaukee & Northern.....	41,045	32,571		8,474
N. Y. Ont. & West.....	69,641	62,124		7,517
Norfolk & Western.....	116,537	101,519		15,018
Northern Pacific.....	719,919	55,156		165,352
Ohio & Mississippi.....	97,914	96,711		1,203
Ohio River.....	12,689	12,619		70
Peoria Dec. & Evans.....	23,227	26,991		3,764
Pitts. & West. tot. system.....	71,657	65,324		6,333
St. Joseph & Gr. Island.....	33,083	25,844		7,241
St. Louis Ark. & Texas.....	107,848	88,601		19,247
St. Louis & San Fran.....	212,233	175,267		36,966
Texas & Pacific.....	180,757	177,775		3,482
Toledo Ann A. & No. Mich.....	28,006	23,264		4,742
Toledo Col. & Cin.....	7,093	5,904		1,189
Toledo & Ohio Central.....	41,105	36,330		4,775
Toledo St. L. & Kan. C.....	38,200	23,186		15,014
Wabash (consol. system).....	441,382	460,670		19,288
Western N. Y. & Penn.....	121,600	111,500		7,100
Wheeling & Lake Erie.....	27,170	23,742		3,428
Wisconsin Central.....	174,122	134,359		39,763
Total (41 roads).....	5,739,231	5,082,813	723,273	66,855
Net increase (12.91 p. c.).....			656,418	

For the month of August we have returns from 52 companies, and the result is a gain of 9.89 per cent, as follows:

Month of August. 1889. 1888. Increase.
Gross earnings (52 roads).....\$18,143,083 \$16,514,137 \$1,633,631

The complete statement for the third week of August shows 11.66 per cent gain on 87 roads.

3d week of August.	1889.	1888.	Increase.	Decrease.
Prev'y report'd (66 roads)	5,231,946	4,668,113	603,935	45,102
Atch T. & S. F. & L'sd P's.	396,445	392,820		6,375
St. Louis K. C. & Col.....	1,997	1,602		395
Gulf Col. & Santa Fe.....	68,635	59,522		9,173
California Central.....	18,224	16,748		1,476
California Southern.....	11,433	17,909		6,476
Cleveland Akron & Col.....	16,671	12,693		3,978
Kansas C. Ft. S. & Mem.....	80,243	72,506		17,739
Kansas C. Clin. & Spr.....	8,458	5,141		3,316
Kansas C. Mem. & Br.....	20,621	12,077		8,544
Memphis & Charleston.....	36,315	30,448		5,867
Ohio Ind. & Western.....	39,623	35,212		4,411
Rich. & Danv. (4 roads).....	255,572	217,377		38,195
San Antonio & Ar. Pass.....	34,661	21,145		10,516
Toledo Peoria & Western.....	20,801	20,770		31
Total (87 roads).....	6,232,705	5,587,083	709,575	57,953
Net increase (11.62 p. c.).....			651,622	

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	1889.	1888.	1889.	1888.
Ches. Oh. & So'west. Gross	181,050	178,412	1,121,864	1,091,312
Net.....	85,979	78,902	451,263	366,428
Chic. Burl. & Quincy. Gross	2,088,150	1,863,501	14,050,927	11,839,466
Net.....	903,455	353,307	4,725,704	1,646,737
Lines controlled..... Gross	583,596	461,724	3,967,346	3,020,992
Net.....	154,717	82,164	1,095,567	409,551
Chic. Mil. & St. Paul. Gross	1,977,998	1,924,565	13,086,316	12,478,655
Net.....	603,910	587,647	3,863,632	2,463,573
Cin. N. O. & Tex. Pac. Gross	328,076	323,407	2,076,763	2,040,665
Net.....	127,000	115,438	613,000	582,399
N. O. & Northeast. Gross	71,443	66,192	556,521	472,331
Net.....	10,000	4,900	73,000	47,000
Ala. & Vicksburg. Gross	40,454	32,266	306,720	251,656
Net.....	7,000	2,000	71,000	16,000
Vicks. Sh. & Pac. Gross	39,718	37,635	237,725	271,822
Net.....	4,000	6,000	34,000	36,000
Cleveland & Canton. Gross	36,882	30,523	232,365	214,973
Net.....	12,025	9,065	72,299	65,366
Clev. Cin. Chic. & St. L. Gross	939,160	853,431		
Net.....	314,897	220,053		
Kentucky Central..... Gross	91,139	99,470	544,309	543,433
Net.....	44,416	54,251	232,943	206,870
Louisv. & Nashville. Gross	1,448,495	1,333,432	9,740,638	9,069,375
Net.....	559,346	479,599	3,617,980	3,051,487
Louisv. N. O. & Tex. Gross	168,236	154,161	1,421,902	1,275,119
Net.....	29,319	27,507	316,194	294,598
Northern Pacific..... Gross	1,925,394	1,603,584	11,011,921	9,042,747
Net.....	782,930	666,183	4,269,830	3,355,329
Ohio River..... Gross	53,639	41,354	295,929	236,402
Net.....	28,483	16,872	123,701	92,505
Oregon Imp'r'm't Co. Net.....	113,179	105,549	388,598	617,945
Oreg'n R'y & Nav. Co. Gross	567,932	528,994	3,234,484	3,320,972
Net.....	191,172	172,897	766,371	1,123,155
Pittsburg & West'n. Gross	120,399	104,442	739,907	690,718
Net.....	53,946	22,900	310,715	245,535
Pitts. Cleve. & Tol. Gross	43,698	42,284	287,088	258,785
Net.....	12,629	11,020	62,964	64,772
Pitts. Paines. & F. Gross	26,984	34,366	169,146	136,172
Net.....	11,588	19,350	39,024	54,484
Total System..... Gross	191,081	181,092	1,256,141	1,085,625
Net.....	77,562	53,270	432,703	364,889
Rio Grande West'n. Gross	141,526	110,170	797,371	711,207
Net.....	68,554	19,802	281,092	151,531
Rome Wat. & Ogden. Gross	343,483	300,398	1,882,786	1,799,665
Net.....	156,738	128,901	716,037	706,789
Oct. 1 to July 31, } Gross.....			2,763,714	2,660,975
10 months..... } Net.....			1,115,344	1,111,834
Scioto Valley..... Gross	55,204	52,789	355,590	364,974
Net.....	19,127	5,194	93,055	56,880
West. N. Y. & Penn. Gross	326,470	289,757	1,830,672	1,688,119
Net.....	53,264	93,496	331,629	491,542
Oct. 1 to July 31, } Gross.....			2,677,856	2,418,878
10 months..... } Net.....			549,803	661,186

* Expenditures increased by reason of floods.

ANNUAL REPORTS.

Vicksburg Shreveport & Pacific.

(For the year ending June 30, 1889.)

The annual report says that of the main track between Shreveport and the river at Delta 183 miles are laid with 60-lb. steel rails, 4 miles with 53-lb. steel rails and 32 miles with iron rails that were put into the track in 1858 and 1859. Periodical soundings during the fiscal year show that the river has made no changes at Delta; all the works constructed by the company have stood well. The transfer of cars has proceeded with regularity.

The following statement shows the earnings and expenses in comparison with the previous year:

GROSS EARNINGS.			
	1887-'8.	1888-'9.	1889-'9.
From passengers.....	\$113,330	\$100,051	\$161,551
From freight.....	290,051	11,071	367,392
From mail service.....		9,521	10,442
From express service.....		17,171	8,163
From rents.....		24,110	28,142
From miscellaneous sources.....			26,911
Total.....	\$604,255	\$592,603	
OPERATING EXPENSES.			
For conducting transportation.....	\$100,312		\$91,495
For motive power.....	97,475		98,412
For maintenance of cars.....	32,720		37,832
For maintenance of way.....	13,573		183,210
For general expenses.....	36,441		34,016
For taxes.....	20,400		16,500
Total.....	\$180,321	\$161,467	
Net revenue.....	\$423,934	\$431,136	

In comparison with the previous year the gross earnings show a decrease of \$11,652, or 1.93 per cent. The operating expenses, including taxes, show an increase of \$43,145, or 10.31 per cent. The net revenue shows a decrease of \$54,797, or 29.47 per cent.

During the year the expenditures for account of capital have been \$22,224. The result of the year's operations, showing a decrease of \$11,652 in gross earnings and an increase of \$43,145 in operating expenses, has been disappointing. The decrease in earnings, however, may be attributed entirely to the yellow fever scare during the months of September and October, 1888.

For about a fortnight in September the train service east of Monroe was stopped and business was seriously affected for several weeks after. The increase in operating expenses occurred principally in maintenance of way, the expenses in that department being more by \$52,637 than during the preceding year. There was a net decrease, however, of \$9,492 in other departments.

The net proceeds of land sales being sufficient to allow of a further payment on account of interest on the third mortgage and land grant bonds the Central Trust Company of New York, trustee, was instructed to make a second payment of five dollars per coupon on the coupon that matured July 1, 1888. As further sums become available additional payments will be made on account from time to time.

In conformity with clause 9 of the mortgage, holders of third mortgage and land grant bonds have availed themselves of the option provided in the mortgage to use bonds instead of cash in the purchase of lands to the extent of \$223,697. The bonds were in due course handed by them to the company in exchange for titles to lands, and have, in conformity with the mortgage, been surrendered to the trustee for cancellation, and the liability of the company for third mortgage and land grant bonds has been thus reduced to \$2,276,303.

GENERAL INVESTMENT NEWS.

Arkansas & Gulf.—The Kentucky & Arkansas Land & Industrial Company, which owns a large property at Arkansas City, Ark., are building this road extending northwesterly from Arkansas City to Pendleton, on the Arkansas River, 35 miles. The road will there meet the Stuttgart & Arkansas River Railroad in course of construction. W. R. Bergholz, 15 Cortlandt Street, New York, is the President of the Arkansas & Gulf.

Achison Topeka & Santa Fe.—At a meeting of the Directors in Boston, President Strong's resignation was accepted, and Mr. Manvel was elected in his place. A resolution was passed in commendation of Mr. Strong. The General Counsel reported that sufficient stockholders of the two California companies had consented in writing to consolidation to put it into effect. The by-laws were amended so as to relieve the President from the supervision of the financial affairs of the company, so that he can give his whole attention to the management of the road. Mr. F. H. Peabody, of Kidder, Peabody & Co., was elected a director. Nothing else of importance was done.

Called Bonds.—The following bonds have been called for payment:

OHIO & MISSISSIPPI RAILWAY.—Fifty-one equipment trust certificates of \$1,000 each, interest ceasing Oct. 1, 1889, numbered as follows:

Nos. 6, 12, 34, 82, 98, 104, 123, 125, 134, 139, 143, 144, 153, 166, 172, 184, 205, 224, 227, 232, 245, 250, 261, 264, 275, 281, 287, 294, 304, 309, 317, 355, 359, 371, 374, 379, 388, 396, 400, 401, 402, 411, 412, 439, 444, 454, 464, 488, 489, 496, 501.

Cincinnati Jackson & Mackinaw.—A circular issued to stockholders states that a special meeting of the stockholders of this company will be held at its office in the city of Van Wert, Ohio, on the 2d day of October, 1889, to consider and vote upon a proposition to borrow money, and thereon make and issue mortgage bonds of this company at the rate of \$5,000 per mile of road now or hereafter completed, including all branches, additions and extensions thereto, to the limit in the aggregate of \$3,000,000, such bonds to be for the sum of \$1,000 each, to bear interest at the rate of 5 per cent in gold, running till 1936, "for the purpose of completing and extending its road, constructing branches, additions and extensions of its road, paying its floating debt, funding its floating indebtedness, increasing its machinery and rolling stock, building depots, shops and terminal facilities, making improvements and providing betterments, and for the general purposes of the business of the company;" also to consider and vote upon the proposition to construct the extension of the company's road from Addison to Jackson, and the proposition to construct the branch and extension of the company's road from, at or near Battle Creek to Lowell, in the State of Michigan.

Columbus Hocking Valley & Toledo.—The resignations of President John W. Shaw, of this railroad, and of his associates in the recent management, were finally offered to the stockholders' committee. The new board has elected C. C. Waite, who was formerly Vice-President and General Manager of the Cincinnati Hamilton & Dayton, to the position of President, and Samuel D. Davis has been made Vice-President. It was announced that the September interest would be paid on Tuesday at the Atlantic Trust Company, which has been made the fiscal agent. Mr. Waite, the new President, has gone at once to Columbus, O., to assume formal charge of the property.

Florida Central & Peninsular.—An extension from Plant City to Tampa, on the Gulf, a distance of 22 miles, will be completed by December 1. The cost has been met by individual stockholders. The Georgia Southern & Florida, which has just finished its line from Valdosta to Lake City, on the Florida Central & Peninsular, it is expected, will prove advantageous to this company. The earnings for the first half of 1889 are reported as follows: Gross, \$579,376; net, \$97,990; as against for last year, gross, \$555,246; net, \$109,407.

Indiana State Bonds.—Sealed proposals for the purchase of bonds of the State of Indiana, authorized by an act of the General Assembly approved March 11, 1889, to the amount of

\$700,000, being the second one-half of the amount of loan therein authorized, will be received at the office of the Auditor of State of Indiana, in the City of Indianapolis, until the 14th day September, 1889.

The bonds herein designated will be payable at the fiscal agency of the State in the City of New York, in ten years after their date, and will be redeemable at the same place at the pleasure of the State after five years.

They will be issued in registered form in denominations to suit the purchaser, transferable at said fiscal agency without expense to the holders, and will bear interest at the rate of three per cent per annum, payable semi-annually at said fiscal agency without any deduction.

The bonds will be payable and deliverable at the office of Messrs. Winslow, Lanier & Co., in the City of New York, on and after Wednesday, September 25, 1889, accrued interest being charged the purchaser from the date of issue.

Full particulars are given in the advertisement in another column.

International & Great Northern.—A press dispatch from Austin, Texas, Sept. 5, said that Attorney General Hogg had just instituted important suits in the District Court in opposition to the two suits pending in the interest of the bondholders. One of these suits of the bondholders is in the interest of the firsts for interest overdue and in default, and the other is the Farmers' Loan & Trust Company suit to foreclose the second mortgage.

The State now, through Attorney-General Hogg, intervenes to defeat the actions on the ground that the bonds are fictitious, and were issued without due authority of law, being of larger amount, he claims, than they should be under Texas law. As to this, the parties who are familiar with the whole former reorganization of the International say that there is nothing in the claim, and that the outstanding mortgages of the International are less than the debts of the old company.

Whatever may be the real animus of Attorney-General Hogg of Texas, in his present and previous suits to delay the bondholders' proceedings in the International cases, his action appears to be in the Gould interest, and is not easily accounted for on any other theory.

Little Miami—Columbus & Xenia.—The following dispatch from Cincinnati Sept. 2 gives the main facts about a default that seems rather extraordinary:

"CINCINNATI, O., Sept. 2, 1889.—The Pittsburg Cincinnati & St. Louis (Pennsylvania line) to-day defaulted on the guaranteed interest of the stock of the Little Miami leased line. The amount due was \$146,422, or at the rate of 8 per cent on \$6,000,000 of stock of the Little Miami and interest on Columbus & Xenia bonds guaranteed by the latter. A dispute has arisen over betterments which can only be made under the terms of the lease by concurrent resolution of the Little Miami and Pittsburg Cincinnati & St. Louis boards.

"The Little Miami people assert that they are asked to issue stock to pay for more betterments than were ever thus authorized, and the default is made to force the Little Miami to terms. The Little Miami stock has been considered the safest security held here, ruling at over 170, and the default, although it can be but temporary, creates a sensation."

The Little Miami is well known as one of the Pennsylvania Company's leased lines, controlled through the Pittsburg Cincinnati & St. Louis as above stated, and the L. & M. maintains, like many other leased lines, only a nominal organization. The Little Miami is lost sight of, and the default appears as the default of the Pennsylvania Company on some of its lease obligations, affecting stock and bonds widely scattered among careful investors. So far as can be determined from facts yet at hand, it seems to be a very grave error on the part of a great corporation of such vast resources, unlimited credit, and immense lease obligations, to permit default on any of those obligations, even for a single day.

The papers report Mr. Cox, Secretary of the Little Miami, as saying: "Of late the Pennsylvania has been buying a good deal of real estate here and making extensive improvements, and it wishes to charge us with them. It wants the Little Miami to issue \$500,000 of stock for this property and this we refused to do. We did not have a hand in buying it, we were not, indeed, informed of it until three years after most of the purchases had been made. Our board disapproved of it, and of course we see no reason or justice in the claim. We have sent official notice to this effect to the Pennsylvania, and if the interest is not paid I presume suit will be brought, though, of course, I do not know about it."

The Pennsylvania statement of the case may bring out new facts, and if it does the CHRONICLE will certainly give them.

Monterey & Mexican Gulf—Monterey & Northwestern.—The construction of this Mexican road, projected to extend from Monterey, about 150 miles south of Laredo, Texas, southward to Tampico, on the Gulf of Mexico, 360 miles, is progressing rapidly, and the grading is completed for 90 miles from Monterey. The road is in operation to Montemorelos, 60 miles, and the track is laid five miles further. The contractors are McGavock, Price & Co., and the locating survey is completed for 100 miles beyond the present end of the track, which is projected to extend from Monterey, in the State of Nuevo Leon, northward, has been located for 65 miles northwest of Monterey. Work upon this portion of the road will be begun at once, and its completion is expected by January next. This section extends to Venadito, on the Mexican International, and will serve to connect the Monterey & Mexican

Gulf with the standard guage railroad system of Mexico and the United States. The New York office of this company is identical with that of the Monterey & Mexican Gulf, which is at 42 Wall Street. A map showing the line may be found in our INVESTORS' SUPPLEMENT.

New York State Railroads.—The reports below for the quarter ending June 30 have been filed with the RR. Commissioners.

	—N. Y. L. E. & West.—		—New York & N. Eng.—	
	1889.	1888.	1889.	1888.
Gross earnings.....	\$6,447,922	\$8,777,523	\$1,378,017	\$1,284,444
Operating expenses.....	4,112,921	4,225,964	995,725	915,110
Net earnings.....	\$2,335,001	\$2,551,764	\$382,292	\$369,734
Less % to oth. lines.....	566,077	583,441		
Other income.....	\$1,769,824	\$1,963,323	\$382,292	\$369,734
	299,985	288,197	36,952	5,791
Total income.....	\$2,069,809	\$2,251,820	\$419,244	\$375,525
Deduct—				
Interest.....	\$1,173,282	\$1,189,019	\$355,236	\$251,878
Taxes.....	109,063	96,771	59,400	43,500
Rentals, &c.....	533,130	529,058	96,526	104,912
Total.....	\$1,815,475	\$1,814,908	\$411,212	\$400,290
Balance, surplus.....	\$254,334	\$436,912	\$8,032 def.	\$24,765

Northern Pacific.—There has been nothing official given out concerning the great blanket mortgage of this company, and there can not be anything positive till after the meeting. In the meantime the plan is outlined and the Philadelphia Inquirer says that the new Northern Pacific mortgage will have three classes. In the first class will be \$57,000,000 of 4 per cent bonds. These are intended for the present first lien upon all the property of the company. The present first mortgage does not cover some property owned by the company. The second class will comprise \$23,000,000 4½s, and present second mortgage bondholders will be asked to take these bonds. These two series make up \$80,000,000, or one-half the whole amount of the mortgage. The third series will be for \$80,000,000, and the first bonds to be issued will bear 5 per cent interest. It is reported further that the present general first mortgage bonds are to be exchanged at the rate of 117 per cent in new 4s; the second mortgage bonds will get 115 per cent in new 4½s; the third mortgage bonds will get 105 in new 5s, and the branch line bonds will get 107 in new 5s. The amount of new bonds to be issued is calculated to be about as follows:

	Amount.
First mortgage.....	\$57,000,000
Second mortgage.....	23,000,000
Third mortgage.....	13,000,000
Branch lines.....	27,000,000
Total.....	\$120,000,000

The present interest charges on the bonds for which the \$120,000,000 stated above are reserved amount to \$7,363,770. By this conversion the company's fixed charges will be reduced \$2,048,770. In order to provide new capital, however, it is necessary to issue at once \$20,000,000 of new 5 per cent bonds, the annual interest upon which will be \$1,000,000. Even after these bonds are put out, however, the fixed charges will be \$1,048,000 less than they are at present.

The first mortgage bonds of the Northern Pacific can be retired with the proceeds of land sales and drawn by lot at 110, and this provision is relied upon to induce the holders to exchange them on certain terms for new bonds carrying lower interest.

Oregon Trans-Continental.—The following circular has been issued from the office of this company: "A special meeting of the stockholders will be called to be held on Tuesday, Nov. 5, in Portland, Ore., to consider and take action upon the question to be submitted to the Board of Directors, whether the capital of the company shall be reduced, or whether the company shall be liquidated and go out of existence. Resolutions to that effect were adopted at the meeting of the board, held in the city named yesterday [Sept. 2]. The reasons for the time of submission and for the alternative nature of the proposition of the stockholders are obvious. It would hardly be right or practicable for the company to make a reduction of its capital or to resort to liquidation before all its creditors are satisfied in full. The floating debt is already amply provided for by the partial sale of the company's assets. But provision must also be made for the retirement of the 6 per cent bonds of the company, which, under the terms of the mortgage are redeemable at 105 upon 15 days' notice before any coupon term. There is reasonable assurance of arrangements with the Northern Pacific Railroad Company under which the means for the redemption of the bonds will be obtained. But there cannot be any certainty regarding them until the holders of Northern Pacific preferred stock have given their consent to the creation of the proposed consolidated mortgage. Owing to this uncertainty, the management cannot well decide as yet what line of action it will recommend to the special stockholders meeting. But in view of the vague apprehensions that seem to be felt by some stockholders as to the programme of those who hold control of the company, the management feels called upon to give the formal assurance that whatever decision may be reached at the meeting, all stockholders shall be treated as justice requires, that is, exactly alike. No special advantages of any sort have been given or will be given to any set of stockholders, but all shall share equally in the proceeds of the company's properties. If the management should conclude to advise the stockholders to vote for liquidation, the stockholders will be given the choice between taking their full share of the

company's assets in kind or cash and coming into the new corporation, the formation of which is under consideration, on precisely equal terms. If, as it is probable, the contemplated transformation of the company into a new one is carried out, it is intended to make the latter a strictly financing institution. A special field of operation, promising a very lucrative business, is open to it, and it is already assured of very valuable connections in this country as well as in Europe. "The Oregon & Transcontinental stockholders will be fully informed in due time by circular of the conclusions of the management in all the mentioned respects."

Spokane Falls & Northern.—The condition of construction is as follows: Grade and superstructure will be entirely completed to Colville, 88 miles from Spokane, by Sept. 15th. 52 miles of track laid to date, and track-laying progressing at the rate of a little over a mile per day. Length of road to be completed this season about 100 miles—to the Columbia River.

St. Louis Arkansas & Texas.—A special meeting of the Board of Directors of this company was held in St. Louis for the purpose of sanctioning and agreeing to a petition of the Receivers. The Directors adopted a resolution sanctioning a petition of the Receivers for leave to divide the gross earnings of the two systems, viz.: The lines in Arkansas and Missouri and the lines in Texas on the through freight business so as to make the proportion 60 per cent for the Texas lines and 40 per cent for the lines in Arkansas and Missouri. The main stem of the Missouri and Arkansas division consists of 430 miles and the Texas main stem 305 miles. The Sherman branch, however, represents 110 miles, the Fort Worth branch 97 miles, the Hillsboro branch 42 miles, the Lufkin branch 89 miles. The Shreveport (La.) branch represents 61 miles, the Little Rock (Ark.) branch 43 miles, and the Delta (Mo.) branch 52 miles.

This petition will be presented to Judge Brewer in a few days, and if it is not properly opposed by counsel for the first mortgage bondholders or their trustee, the Central Trust Company of New York, it may be granted. This is understood to be just what the Gould party desires, viz.: to separate and disintegrate the system, and if they cannot control the whole property for a mere song and reduce the first mortgage interest, then to buy the portions in Texas and make those lines tributary to the Gould roads northward, leaving the Arkansas and Missouri portion of the St. L. A. & T. as a line without connections. Although the mortgages in Missouri and Arkansas and in the State of Texas are separate, and will probably have to be foreclosed separately if the property goes to foreclosure, these mortgages are both deposited as security for the first mortgage bonds. The INVESTORS' SUPPLEMENT refers to this as follows:

"The 1st mortgages of the companies in Missouri and Arkansas and in Texas are deposited with the Central Trust Co., and the 2d mortgages on both divisions with the Merchants' Trust Co., and each of these trust companies has issued against these mortgages so held its coupon trust certificates for \$1,000 each. (These are the certificates sold at the Stock Exchange.) See mortgage abstracts in CHRONICLE, V. 45, p. 614. Supplementary mortgages exist on lien to various branches."

The bondholders will probably have a hard struggle to preserve their rights, but the road should prove a valuable one, and if the bondholders would forego their interest for a while and allow the property to be put in prime condition, it might never be necessary to foreclose or to reduce the first mortgage interest.

The General Manager, as soon as the Receivers' certificates are authorized, will go ahead with the purchase of 113 miles of new steel rails. The road is now doing a handsome business, showing a large increase every week, and the operating expenses, salaries, etc., are met promptly every month.

Wabash.—The Central Trust Company has delivered the \$6,000,000 of new first mortgage bonds to the syndicate headed by Vermilye & Co.

In the abstract of the new second mortgage, which covers only lines east of the Mississippi River, the total mileage was given last week as 1,556 miles, instead of 1,040 which is approximately the number of miles actually covered by that mortgage.

—The card of Messrs. Spencer Trask & Co., bankers, 16 and 18 Broad Street, will be found in the CHRONICLE, under the head of "Banking and Financial," just preceding the Money Market. This old firm, well known as one of the most active in Stock Exchange business, offers every facility for customers in New York and other cities, and invites correspondence from good parties. They have branch offices in Albany, Saratoga and Providence.

—At a meeting of the stockholders of the National Loan & Trust Company of Kansas City, Missouri, held at the rooms of that company, corner of Fifth and Delaware streets, Saturday August 31st, the name of the company was changed, from the National Loan & Trust Company to the "International Loan & Trust Company."

—Messrs. Peter Geddes, E. C. Martin, H. O. Northeote and Gustav E. Kissel have formed a committee to protect the interests of the South Carolina Railway Company first mortgage six per cent bondholders. Further information can be obtained at the banking house of Messrs. Kessler & Co.

—Messrs. Coffin & Stanton publish in our columns to-day an extended list of September coupons of city, town and county bonds which are payable at their office.

—Messrs. Harriman & Co. present a selected list of securities in to-day's CHRONICLE.

Reports and Documents.

ATLANTIC & PACIFIC RAILROAD.

FIRST TRUST MORTGAGE OF THE ATLANTIC & PACIFIC RR. COMPANY SECURING \$20,000,000 GOLD BONDS DUE JANUARY 1, 1887.

Date.—October 5, 1886.

Parties.—The Atlantic & Pacific RR. Co., party of the first part, hereinafter called the Company, the Atchison Topeka & Santa Fe RR. Co. and the St. Louis & San Francisco Railway Co., parties of the second part, hereinafter called the Guarantors, and the Mercantile Trust Co., party of the third part, hereinafter called the Trustee.

Property Covered.—It being provided that the bonds secured by this mortgage shall be issued in exchange, par for par, for the mortgage bonds of the company issued on its Western Division under mortgage dated July 1, 1880, and on its Central Division under mortgage dated March 1, 1882, it is agreed that all of said divisional bonds so received in exchange shall be delivered to the Trustee, and held by it subject to the trusts of this indenture.

THE BOND.

Guaranteed Trust Gold Bond.

Date.—January 1, 1887.

Nomination.—\$1,000 each.

Amount Authorized.—Not exceeding \$20,000,000, but to be issued only in exchange, par for par, for the divisional bonds mentioned above.

Principal Payable.—January 1, 1937, in United States gold coin of the present standard, at the Company's agency in New York City.

Interest Payable.—At the rate of 4 per cent per annum on January 1 and July 1 in like gold at said agency.

Registration.—Bonds are coupon bonds, but may be registered as to principal and interest (all unpaid coupons being canceled and detached) at the Company's agencies in New York City and Boston.

Retirement before Maturity.—The Company itself, or either one of the Guarantors, has the right to purchase in any year, on January 1 or July 1, at 105 and accrued interest, any or all bonds of this issue. Said bonds, if so purchased, shall be drawn by lot, but only after proposals to buy at not exceeding the same rate, being publicly advertised for a reasonable length of time, shall not have been accepted.

Guaranty on Bond.—“The Atchison Topeka & Santa Fe Railroad Company and the St. Louis & San Francisco Railway Company severally, but not jointly, guarantee each the payment of one-half part of the principal and interest of the within bond as the same shall mature.”

ATCHISON TOPEKA & SANTA FE RR. CO.,

By _____, Comptroller.

ST. LOUIS & SAN FRANCISCO RAILWAY CO.,

By _____, Treasurer.

BONDS DEPOSITED.

ARTICLE III.—The Trustee shall hold the mortgage bonds to be deposited with it as aforesaid as security for the payment of the principal of the 4 per cent bonds to be issued hereunder, and the principal and interest of said 4 per cents being paid at maturity it shall deliver one-half of said mortgage bonds to the Atchison Co. and one-half thereof to the San Francisco Co.

DEFAULT.

ARTICLE IV.—In case of default in the punctual payment of the principal of the bonds hereby secured, the Trustee shall sell the mortgage bonds held by it as security, and apply the proceeds to the payment of said bonds issued hereunder.

ARTICLE V.—In case of default in the payment of interest when due, the Trustee shall, at the written request of a majority in interest of the bondholders, sell such part of the bonds held as security as may be necessary for the purpose, and apply the proceeds to the payment of the interest so in default.

ARTICLE VI.—Upon the joint and mutual request of the Guarantors, the Trustee shall use the bonds held as security either for the purpose of foreclosing the mortgage securing said bonds or of resisting such foreclosure, and shall take all necessary and legal measures to bring about or prevent such foreclosure. In case of such foreclosure, the proceeds, whether money or securities, shall be held by the Trustee, subject to the same trusts as the said mortgage bonds originally deposited with it.

ARTICLE VII.—“In case of default for one year in the payment of any interest due on the said 4 per cent bonds, the principal thereof shall become due, provided the owners of a majority in amount of the said bonds shall so elect and signify their election by a writing addressed to and served upon the Trustee.

“In case such default for one year shall be caused by the failure of either of the Guarantors to fulfil its contract of guaranty, the other Guarantor, not being in default, may elect to pay the interest then in arrears and to assume the future performance of the contract of guaranty of said defaulting Guarantor. And thereupon said defaulting Guarantor shall be held to have released to the other Guarantor not in default, and so electing, all its right to and interest in the mortgage bonds received in exchange for said 4 per cent bonds, and deposited as security with the Trustee. Such election shall be manifested by a writing addressed to and served upon the Trustee, and shall be accompanied by a deposit with the Trustee of money sufficient to pay all interest then in arrears. Thereupon said Trustee shall thereafter hold such mortgage bonds subject to the terms of the trust in favor of the holders of said 4 per cent bonds, and of said Atlantic Road, but otherwise for the sole account and benefit of the Guarantor electing as aforesaid, which said Guarantor shall thereafter have and enjoy all the rights and powers of this indenture, or the

* indenture hereto annexed, belonging to or vested in both said Guarantors.

“Notwithstanding such election, and the consequent determination of its interest in said mortgage bonds, the Guarantor so in default on said contract of guaranty shall remain liable thereon to any party in interest, and shall also remain liable to the other parties hereto and each of them for all loss or injury arising from the failure to perform the said contract of guaranty, or to fulfil any of the provisions of this indenture or of the indenture* hereto annexed.” But the Guarantor so in default shall be restored to its former rights in the said mortgage bonds deposited with the Trustee upon the payment at any time within five years after such default, but not thereafter, to the other Guarantor as compensation, of a sum equal to the sums which such other Guarantor shall have paid in the performance by it of the contract of guaranty of the defaulting Guarantor, and an additional sum equal to 12 per cent per annum upon the sums thus paid.

TRUSTEES.

ARTICLE VIII.—The Trustee shall be answerable only for gross negligence or wilful default in the performance of said trust. In case of a vacancy in the office of Trustee a new Trustee shall be appointed by the Company and the Guarantors by an instrument in writing, reasonable notice of the appointment being given by advertisement. But if no appointment be so made within three months after the occurrence of the vacancy any court of New York State having competent jurisdiction may appoint a Trustee to fill such vacancy.

[The two following abstracts give the more important provisions of the mortgages which secure the bonds deposited in trust under the above deed.]

FIRST MORTGAGE OF THE WESTERN DIVISION OF THE ATLANTIC & PACIFIC RR. SECURING 6 PER CENT GOLD BONDS DUE JULY 1, 1910, ISSUED AT \$25,000 PER MILE.

Date.—July 1, 1880.

Parties.—The Atlantic & Pacific RR. Co., of the first part, and the U. S. Trust Co. of N. Y., Trustee, of the second part.

Property Covered.—The franchises, rights of way, railroad, telegraph, land, land grants, structures, rolling stock and all property of every description now and hereafter pertaining to the Western Division of the company's railroad, to run from Albuquerque, New Mexico, to the Pacific Ocean [actually constructed from Isleta, near Albuquerque, to Big Colorado River, 560 miles.] Also all additions and extensions which may be made thereto, and all income therefrom. [The company's land grant consists of 40 sections of one square mile each per mile of road in Territories and 20 sections per mile in States.]

ARTICLE 3—Application of Land Sales.—The lands pledged may be sold at reasonable prices, provided the land commissioner shall be chosen by the company with the approval of the Trustee (which approval shall be inferred if no objection is made within thirty days after notice of the intended appointment), and provided said commissioner may be removed by the company at any time, and shall be, upon request of the Trustee, for cause shown. And provided also that the net cash proceeds of said lands shall be deposited with the United States Trust Co., and used solely—

1st. To provide for any deficiency in the net earnings for the payment of interest on the 1st mortgage bonds.

2d. To provide the same for the 2d mortgage bonds.

3d. For the payment of the principal and interest of any advances made by the Atchison Topeka & Santa Fe RR. Co. and the St. Louis & San Francisco Railway Co. under the contract indorsed on this mortgage.

4th. For the purchase and cancellation of the 1st mortgage bonds whenever obtainable by public advertisement at not exceeding 110 and interest.

Bonds of this issue are receivable at par and accrued interest in payment for lands, and when so received shall be canceled.

ARTICLE 5—Default.—In case of default for six months in the payment of interest or in the performance of any covenant herein contained, or in case of default in the payment of principal, the Trustee may take possession of and operate the railroad and telegraph, and shall sell said lands, and after paying all liens superior to the lien of these presents, and all proper expenses of constructing, operating and maintaining the railroad and telegraph, and of selling the lands, including the compensation of the Trustee, shall apply the remainder as follows, namely:

1. To the payment of interest on said first mortgage bonds.

2. To the payment of the principal of the bonds if due, or if the holders of one-third in amount of the outstanding bonds shall elect it due; but in case the principal is due, or is elected to be due, the said remainder shall be applied to payment of principal and interest without preference.

3. If the principal is not due or elected to be due, the net proceeds of the land grant shall be applied as provided in Article 3, and the net proceeds of the railroad and telegraph after payment of interest on all bonds in the order of preference,

* An indenture between the Atlantic Co., the Atchison Co. and the San Francisco Co.

† It is stated that to Dec. 31, 1888, the company had earned under the land grant 20,300,000 acres, of which 1,450,000 acres had been sold and 5,302,000 acres were held by a trustee to pay advances by the Atchison and San Francisco companies, leaving 13,500,000 acres undisposed of.

and of all other interest-bearing indebtedness pertaining to said Western Division, shall be applied to a sinking fund for the purchase and cancellation of the first mortgage bonds at not exceeding par and accrued interest, and for the ultimate payment of said last-named bonds. And if said earnings suffice to pay the interest as it falls due and all interest in arrears has been fully paid, the property shall be surrendered to the company; provided, however, that any default may be waived by the written assent thereto of a majority in interest of the bonds outstanding, but waiver of any previous default shall not affect the rights of the parties upon any default subsequently happening. And the provisions of both Articles 5 and 6 are subject to this proviso.

ARTICLE 6—Default.—In case of default, as described in Article 6, and the same is not waived, the Trustee may, and upon demand of the holders of one-fourth in amount of the outstanding bonds shall, sell all the property hereby conveyed, both railroad and land grant, at public auction. The Trustee may purchase at said sale, and the net proceeds shall be applied without preference to the payment of the principal and interest of the bonds hereby secured.

ARTICLE 9—Trustees.—The Trustee may be removed at any time by a vote of a majority in interest of the bondholders at a meeting, attested by a written statement, and may be removed by the company with the written assent of holders of one-fourth the outstanding bonds.

Any vacancy in the office of Trustee may be filled by appointment made by the company, with the approval of a majority in interest of the bondholders. If a vacancy be not so filled within thirty days, any Justice of the Supreme Court of the United States may upon the application of the company, or any holders of \$1,000,000 bonds at par, or less if so many are not outstanding, appoint one or more persons or corporations to fill said vacancy.

The company agrees to permit the Trustee at all reasonable times to inspect its books and vouchers.

Indorsement.—The St. Louis & San Francisco Railway Co. and the Atchison Topeka & Santa Fe RR. Co. having leased the road until October 1, 1910, "do severally covenant and agree * * * that if at any time after twelve months following the completion of the Western Division of the said company in the within mortgage mentioned, or after twelve months after the Atlantic & Pacific RR. Co. shall, by a contract with any other road, have formed a through line to the Pacific Coast, its earnings should prove insufficient to pay all coupons on said bonds as they mature, they will contribute, ratably, to the earnings hereinafter described, for the purpose of paying and canceling the same, from their respective earnings upon all business received from and delivered to said Western Division, by and from their lines as above set forth, such sum as may be necessary to make up the deficiency of the earnings of the said Atlantic & Pacific RR. Co., and the amount required to pay such coupons, but not exceeding twenty-five per cent (25 p. c.) of the gross amount of their said described earnings respectively during the six months ending on the first days of October and April preceding the due date of such coupons."

"In witness whereof * * * * on this first day of July, A. D. 1880.

"ST. LOUIS & SAN FRANCISCO RAILWAY CO.,
"by EDWARD F. WINSLOW, President.

"Attest:
"C. LITTLEFIELD, Secretary.

"ATCHISON TOPEKA & SANTA FE RAILROAD CO.,
"by T. JEFFERSON COOLIDGE, President.

"Attest:
"GEO. L. GOODWIN, Assistant Secretary."

FIRST MORTGAGE OF THE CENTRAL DIVISION OF THE ATLANTIC & PACIFIC RR. SECURING 6 PER CENT GOLD BONDS DUE MARCH 1, 1922, ISSUED AT \$25,000 PER MILE.

Date.—March 1, 1882.

Parties.—The Atlantic & Pacific RR. Co., of the first part, and the Central Trust Co. of N. Y., Trustee, of the second part.

Property Covered.—The franchises, rights of way, railroad, telegraph, structures, rolling stock, and all property of every description now and hereafter pertaining to the Central Division of the company's railroad, intended to run from the west line of the State of Missouri, near Seneca, to Albuquerque, New Mexico, and from Fort Smith, on the western boundary of Arkansas, westerly to a point on the Canadian River, where it will intersect the line from Seneca westward, and also all additions and extensions which may be made thereto, and all income from the property, subject, however, to the prior lien of \$1,189,905 railroad and land grant bonds secured by mortgage dated November 1, 1871. [This division is completed from Seneca, Mo., to Sapulpa in the Indian Territory, 112 miles, and is operated by the St. Louis & San Francisco RR. Co.] Its land grant is at the rate of 40 sections per mile of road in Territories and 20 sections per mile in States.

ARTICLE 3—Application of Land Sales.—The provisions of Article 3 are precisely the same as in the Western Division mortgage. [See abstract above.]

ARTICLES 5 AND 6—Default.—The provisions of Articles 5 and 6 are precisely the same as in the Western Division mortgage. [See abstract above.]

ARTICLE 9—Trustees.—The provisions of Article 9 are precisely the same as in the Western Division mortgage. [See abstract above.]

Indorsement.—"Whereas the agreement dated January 9, 1882, provides that the St. Louis & San Francisco Railway Co. shall guarantee the payment of the interest of the said first mortgage bonds to the extent of twenty-five per cent of its gross earnings from the business interchanged with the said Central Division, other than business going to or coming from the Western Division; and also that the Atchison Topeka & Santa Fe Railroad Company shall guarantee the payment of the interest of the said first mortgage bonds to the extent of twenty-five per cent of its gross earnings from all business interchanged by it with the said Central Division going to or coming from points on its own line or lines now existing or hereafter to be built east of the 105th principal meridian of longitude." * * * *

Now, therefore, in pursuance of said agreement, etc., the St. Louis & San Francisco Railway Co. and the Atchison Topeka & Santa Fe RR. Co. "do severally covenant and agree * * * that if, at any time after the completion of the Central Division of the said company's road, in the within mortgage mentioned, to a point about 100 miles west from Venita, its earnings should prove insufficient to pay all coupons or interest on said bonds as they mature, they will contribute ratably for the purpose of paying and canceling the same, from their respective earnings, as above set forth, such sum as may be necessary to make up the deficiency of the earnings of the said Atlantic & Pacific Railroad Company, and the amount required to pay such coupons, but not exceeding twenty-five per cent of the gross amount of their said described earnings respectively during the six months ending on the first days of February and August preceding the due date of such coupons."

"In witness whereof, * * * first day of March, 1882.

"ST. LOUIS & SAN FRANCISCO RAILWAY CO.,

"By E. F. WINSLOW, President.

"Attest:
"C. LITTLEFIELD, Secretary.

"ATCHISON TOPEKA & SANTA FE RAILROAD CO.,
"By WILLIAM B. STRONG, President.

"Attest:
"GEO. L. GOODWIN, Assistant Secretary."

SECOND MORTGAGE ON THE ATLANTIC & PACIFIC RR. WESTERN DIVISION SECURING GOLD BONDS DUE SEPTEMBER 1, 1907.

Date.—September 1, 1887.

Parties.—The Atlantic & Pacific RR. Co. of the first part, hereinafter called the company, the Atchison Topeka & Santa Fe RR. Co. and the St. Louis & San Francisco Railway Co., of the second part, hereinafter called the guarantors, and the Mercantile Trust Company of New York, of the third part, hereinafter called the Trustee.

Property Covered.—"The franchises, rights of way, railroad, telegraph, lands, land grants, shops, depots, buildings, structures, bridges, viaducts, rolling-stock, tools, machinery, supplies, and all property of every description now and hereafter composing and pertaining to that part of the railroad and telegraph line of the party of the first part, known as its Western Division, beginning at Albuquerque, on the Rio Grande River, in the Territory of New Mexico, and thence running by way of the Agua Frio, or other suitable pass, to the headwaters of the Colorado Chiquito, and thence along the thirty-fifth parallel of latitude as near as may be found most suitable for a railway route to the Colorado River, at such point as may be selected by the party of the first part for crossing, and thence by the most practicable and eligible route to the Pacific Ocean, or however otherwise said Western Division may be located or described, or has been hitherto constructed; and also all additions and extensions which the party of the first part may make to said railroad and telegraph, and the other property and things aforesaid, together with all the rents, tolls, issues, profits, income, privileges and appurtenances thereunto belonging or in any wise appertaining, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, both in law and in equity, of the party of the first part, of, in, and to the same and any and every part thereof, with the appurtenances." [The length of completed road from Isleta Junction to the Needles is 560 miles, and of road to be completed between Isleta Junction and Albuquerque 10 miles]. Subject to a first mortgage made by the company to the United States Trust Co. of New York, as Trustee, dated July 1, 1880, securing bonds limited to \$25,000 per mile, and heretofore issued to the amount of \$16,000,000 and to the provisions contained in the first mortgage in regard to the disposition of the proceeds of the company's land grant.

THE BOND.

Second Mortgage 6 Per Cent Guaranteed Gold Bond.

Date.—September 1, 1887.

Denomination.—\$1,000 each.

Amount Authorized.—\$10,000 per mile of completed railroad.

Principal Payable.—September 1, 1907, in gold coin of the U. S., or the present standard, or its equivalent, at company's agency in N. Y. City.

Interest Payable.—At the rate of 6 per cent per annum on March 1 and September 1 in like gold coin at said agency.

Registration.—The bond, but not its coupons, may be registered, and when registered a transfer to bearer restores its negotiability, but the coupons are in all cases payable to bearer.

Redemption before Maturity.—Any number of bonds may be drawn by lot for redemption and cancellation on any March 1 or September 1, commencing with March 1, 1890, at 105 and accrued interest. And every year commencing as aforesaid the company shall purchase a said rate for redemption and cancellation bonds to the amount of not less than \$100,000, and if bonds to said amount cannot be so purchased

then to the amount they cannot be so purchased the company shall draw the same by lot for redemption and cancellation on any March 1 and September 1, commencing with March 1, 1890. Public notice of the bonds so drawn shall be published in daily newspapers in New York and Boston twice a week for four successive weeks, the last publication to be forty days prior to the date when the bonds are to be redeemed, and the interest thereon is to cease.

Guaranty on Bond.—"The Atchison Topeka & Santa Fe Railroad Company and the St. Louis & San Francisco Railway Company severally, but not jointly, guarantee each the payment of one-half part of the principal and interest of the within bond as the same shall mature."

ATCHISON TOPEKA & SANTA FE RR. CO.,

By _____, Comptroller.

ST. LOUIS & SAN FRANCISCO RAILWAY CO.,

By _____, Treasurer.

COVENANT.

ARTICLE I.—The company agrees to pay all taxes and assessments, and not to suffer any lien or attachment superior to the lien created by these presents, excepting the said first mortgage, to be enforced thereon, and not to commit or suffer any waste thereof.

LAND GRANT.

ARTICLE III.—The company shall at its discretion from time to time sell the land received under Act of Congress, approved July 27, 1866, and all Acts subsequent thereto, to aid in the construction of said railroad and telegraph, and included in this mortgage at just and reasonable prices either wholly for cash or partly upon credit secured by a lien upon the lands sold. And the Trustee shall thereupon release the lands sold to the company or to the purchaser as may be deemed most advisable, provided that the land commissioner shall be appointed by the company with the approval of the Trustee, which approval shall be inferred, if no objection is made within thirty days after notice of the intended appointment. The company may remove the commissioner at any time, and shall remove him upon request of the Trustee for cause shown. The commissioner shall certify upon request of the Trustee that the prices at which the lands are sold are just and reasonable.

And it is provided also that the net cash proceeds of said lands shall be deposited with, and all notes and securities taken therefor shall be held subject to the control of, the United States Trust Co., Trustee of the first mortgage, and used solely:

1st.—To provide for any deficiency in the net earnings for the payment of interest on the first mortgage bonds.

2d.—To provide for any deficiency in the net earnings for the payment of interest on the second mortgage bonds.

3d.—For the payment of the principal and interest of any advances made by the guarantor companies under their contract indorsed upon the first mortgage.

4th.—For the purchase and cancellation of first mortgage bonds whenever they can be obtained by public advertisement, at not exceeding 110 per cent and interest.

5th.—After all of the first mortgage bonds have been discharged, for the purchase and cancellation of the 2d mortgage bonds whenever they can be obtained by public advertisement, at not exceeding par and interest.

The Trustee may release upon demand, from time to time, to the company other property of any kind included in this mortgage which may be sold or exchanged without impairing the efficiency of said railroad and telegraph; provided that the net proceeds thereof shall be paid to the United States Trust Company to be applied as above, or used by the company to replace the property sold, and that said company shall upon demand execute such deeds as may be necessary to extend the lien of this indenture to new property thus acquired.

DEFAULT.

ARTICLE V.—In case of default for six months in the payment of interest or in the performance of any of the agreements herein, or in case of default in the payment of the principal of said bonds, then for the purposes of foreclosing this mortgage the Trustee or its agent may enter upon and operate the property, and shall sell the lands. And after paying all taxes, assessments and liens superior to the lien created by these presents, including the First Mortgage bonds and all proper expenses for the property, including the compensation of the Trustee, shall apply the remainder as follows:

1. To the payment of interest on said Second Mortgage bonds.

2. "To the payment of the principal of said Second Mortgage bonds, if the same is then due, or if the holders of one-third in amount of said bonds outstanding shall elect that the same shall then be considered due; but in case said principal is due or elected to be considered due, the said remainder shall be applied to payment of interest and principal without preference."

3. "If said principal is not due or elected to be considered due as aforesaid, then the net proceeds of the land grant shall be applied as provided in article 3, and the net proceeds of the railroad and telegraph after payment of interest on all bonds in the order of preference, and of all other interest bearing indebtedness pertaining to said Western Division shall be applied to a sinking fund for the purchase and cancellation of the said Second Mortgage bonds at not exceeding par and accrued interest, and for the ultimate payment of said last named bonds," and if the earnings of the railroad and telegraph are sufficient to pay the interest on the bonds hereby secured as the same falls due, and all arrearages of interest on said bonds have been fully paid, the trustees shall restore the property, and retaining all funds which should be applied under article 3 shall deliver up all moneys, &c., pertaining thereto to the company. Provided, however, that any default may be waived by the written assent of holders of a majority in interest of the bonds outstanding, but waiver of any previous default shall not affect the rights of the parties upon any default subsequently happening, and the provisions of both articles 3 and 5 are subject to this proviso.

ARTICLE VI.—If there shall be any such default as described in Article 5, and the same continues for six months, and is not waived as above, then the Trustee may, and upon demand of the holders of one-fourth in amount of the second mortgage bonds outstanding, shall sell, subject to the first mortgage, the property at public auction. The Trustee may purchase at such sale, and the net proceeds shall be applied without preference to the payment of the principal and interest of the second mortgage bonds hereby secured,

TRUSTEE.

ARTICLE IX.—The Trustee may be removed at any time by a vote of a majority in interest of the bondholders at a meeting, attested by a written statement of such vote signed by the persons so voting, or by the company with the written assent of holders of one-fourth in amount of the outstanding bonds. Any vacancy in the trusteeship may be filled by appointment made by the company with the approval of a majority in interest of the bondholders at a meeting held for that purpose, and such action may be had in anticipation of the actual happening of a vacancy. If the vacancy is not filled as aforesaid within thirty days after its occurrence, any Justice of the Supreme Court of the United States may, upon application of the company or of any holders of the Second Mortgage bonds to the amount at par of \$1,000,000, or a less amount, if so many are not outstanding, appoint one or more persons or corporations to fill said vacancy.

MEETINGS OF BONDHOLDERS.

ARTICLE IX.—Meetings of the bondholders may be called by either of the parties hereto, or by holders of said bonds amounting at par to \$1,000,000 or a less amount if so many are not outstanding, or by any committee chosen at a previous meeting, by publishing notice of the time and place of meeting in newspapers in Boston, New York, St. Louis and San Francisco twice each week for six successive weeks prior to the time of said meeting.

LIABILITY OF TRUSTEES.

ARTICLE X.—The Trustee shall not be liable for any error of judgment or mistake of fact made by it in good faith, nor for any act suffered or neglected by its agents selected in good faith. If at any time there shall be two or more Trustees, neither shall be in any manner answerable for the acts of the other.

INCOME MORTGAGE OF THE ATLANTIC & PACIFIC RR. WESTERN DIVISION SECURING BONDS DUE OCTOBER 1, 1910.

Date.—October 1, 1880.

Parties.—The railroad company of the first part, and the Boston Safe Deposit & Trust Company of Massachusetts, Trustee, of the second part.

Property Covered.—To secure the payment of the principal and interest of the bonds the company agrees with the Trustee "that it will semi-annually, as soon as may be after the first day of January and the first day of July, and at least ten days before the first day of April and the first day of October, respectively, in each year during the continuance of this trust, make up and furnish to the Trustee for the time being a fair and just account of the payments, expenses and gross and net earnings of said Western Division for the six months ending on said first day of January or July, as the case may be, so as to exhibit the true sum applicable to the payment of interest on said income bonds; and will pay the said interest, or so much thereof as has been earned, on the first days of April and October, respectively, according to the true intent and meaning hereof." At all reasonable times the Trustee may, and upon the written request of holders of \$1,000,000 of said bonds shall, examine the company's books for the purpose of verifying said accounts.

THE BOND.

Six Per Cent Income Bond.

Date.—October 1, 1880.

Denomination.—Coupon bonds \$50, \$100, \$500 and \$1,000; registered bonds \$500, \$1,000, \$5,000 and \$10,000 each.

Amount Authorized.—\$18,750,000 per mile to be issued for the construction and equipment of said Western Division from Albuquerque, New Mexico, to the Pacific Ocean, the right being reserved to issue 2d mortgage bonds on said line at the rate of \$100,000 per mile, such 2d mortgage bonds to be subject only to the lien of the 1st mortgage; 6 per cent gold bonds on said Western Division, dated July 1, 1880, and issued at the rate of \$25,000 per mile [which are deposited as security for the trust mortgage above].

Principal Payable.—October 1, 1910, in lawful money of the United States at the company's agency in Boston.

Interest Payable.—Semi-annually on April 1 and October 1 from the net earnings of said Western Division during the six months ending on the first day of January and the first day of July, respectively, preceding, whatever said net earnings may be, but not exceeding 3 per cent for each six months, and non-cumulative; the net earnings applicable to such payments being the earnings of said Western Division for such six months properly applicable to dividends, after deducting therefrom all necessary payments and expenditures relative to said Western Division, including interest, and providing for the maintenance, renewals and necessary repairs and improvements of the same.

Registration.—Bonds are both coupon and registered, coupon bonds being registrable as to principal and interest on surrender of coupons.

Trustees.—The Trustee may be removed at any time by vote of a majority in interest of the income bondholders, the vote being attested in writing, or by the company with the written consent of holders of one-fourth in interest of said bonds. Any vacancy in the office of Trustee may be filled by appointment made by the company or by the majority in interest of said bondholders, or in case of their failure to make such appointment for sixty days, by any Justice of the United States Supreme Court upon the application of any of the parties in interest.

Bondholders' Meetings.—Meetings of bondholders may be called at any time by either of the parties hereto by holders of said bonds to the amount of \$1,000,000 or a less amount, if so many are not outstanding, or by a committee of said bondholders appointed at a previous meeting, or publishing notice thereof at least twice a week for six weeks in New York City and Boston,

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 6, 1889.

Business for the week has been interrupted by a close holiday ("Labor Day" on Monday); but trade for the autumn season opens with a good degree of spirit. Differences between merchants and the Treasury Department regarding the interpretation of revenue laws give some uncertainty to values of some imported fabrics, but generally the markets for manufactures are in good position. Severe weather in the Northwest at one time excited some apprehension of damage to crops by early frost, but generally the temperature has been summer-like.

The following is a statement of stocks of leading articles:

	1889. Aug. 1.	1889. Sept. 1.	1888. Sept. 1.
Pork.....bbls.	5,900	4,953	12,332
Lard.....tes.	27,101	15,409	11,074
Tobacco, domestic.....hds.	34,315	34,923	49,522
Tobacco, foreign.....bales.	48,290	47,435	44,267
Coffee, Rio.....bags.	285,159	226,829	96,338
Coffee, other.....bags.	116,333	102,740	61,701
Coffee, Java, &c.....hds.	77,550	75,100	55,667
Sugar.....bbls.	13,725	6,647	4,489
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	291,711	345,100	1,156,951
Melado.....hds.	None.	418	None.
Molasses, foreign.....hds.	4,432	6,378	1,136
Molasses, domestic.....bbls.	4,250	4,360	4,000
Hides.....No.	558,000	602,400	364,600
Cotton.....bales.	97,897	25,909	141,635
Rosin.....bbls.	15,835	9,672	21,179
Spirits turpentine.....bbls.	2,392	936	1,696
Tar.....bbls.	5-1	271	453
Rice, E. I.....bags.	85,000	56,150	56,100
Rice, domestic.....pkgs.	2,500	1,600	1,760
Linsed.....bags.	None.	None.	None.
Salt petre.....bags.	9,500	8,000	10,500
Pure butta.....bales.	155,000	122,000	83,000
Manila hemp.....bales.	2,426	1,040	None.
Elisal hemp.....bales.	5,34	4,833	1,200
Flour.....bbls. and sacks.	94,140	118,475	83,370

Lard on the spot has been dull and drooping, closing somewhat nominal at 6'05c. for prime city, 6'40@6'45c. for prime Western and 6'40@6'80c. for refined to the Continent. Lard for future delivery was depressed by the large receipts of swine at Western markets, slightly rallying this morning, but closing weak after sales at 6'32@6'34c. for October and 6'18c. for November.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Sunday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Sept. delivery.....c. 6'48			6'50	6'15	6'39	6'40	
Oct. delivery.....c. 6'47			6'44	6'33	6'31	6'32	
Nov. delivery.....c. 6'35			6'28	6'20	6'17	6'16	
Dec. delivery.....c. 6'29			6'20	6'14	6'13	6'10	
Jan. delivery.....c. 6'27			6'23	6'12	6'13	6'12	

The market for other hog products is quiet, but sales to-day embraced pickled bellies, 14 pounds average, at 6'1/2c., and pickled hams at 10'1/2c. Tallow has been active at 4'1/2@5c. Butter steadier. Cheese firmer at 8'@8'1/4c. for prime to choice State factory, full cream.

Coffee on the spot has been only moderately active, but but there was an improving inquiry toward the close, and to-day prices were stronger, with sales of Rio No. 7 at 16'3/4c., No. 7 Santos at 16'3/4c. and Timor at 21c. The speculation in Rio options was at declining prices, selling on Wednesday at 15'35c. for Nov.; 15'40c. for Dec. and 15'50c. for March, the most active months; but values were stronger yesterday, and made a smart advance to-day on drought reports, closing with sellers as follows:

Sept.....15'75c.	Dec.....15'35c.	March.....15'95c.
Oct.....15'80c.	Jan.....15'90c.	April.....15'95c.
Nov.....15'85c.	Feb.....15'90c.	May.....15'95c.

Raw sugars were depressed, but to-day were more active and strong, the sales including Centrifugal, 96 deg. test, at 6'1/2c. and Muscovado, 87 deg. test, at 5'3/4c. Molasses continues weak and unsettled. The tea sale on Wednesday went off at steady prices, except for Formosas and Congous, which were weaker.

Kentucky tobacco is firm, and some recent advance is quoted, stocks being materially smaller than one year ago. Lugs quoted 3@4'1/2c. and leaf 5'1/2@12c. Seed leaf has continued active at somewhat better prices, crop prospects being poor in the Middle States; sales for the week 8,673 cases, an unusually large aggregate, as follows: 3,200 cases 1888 crop, State Havana, 11@13c.; 150 cases 1887 crop, do., 10@14c.; 1,200 cases 1888 crop, Wisconsin Havana, 11@14c.; 500 cases 1887 crop, do., 10@13c.; 1,273 cases 1888 crop, Pennsylvania Havana, 11@13c.; 300 cases 1887 crop, Pennsylvania seed, 10@12c.; 200 cases 1886 crop, do., 11@13c.; 650 cases 1888 crop, Dutch, 9@12c.; 300 cases 1888 crop, Ohio, 7@10c.; 800 cases 1888 crop, New England Havana, 18@23c., and 100 cases sundries, 5@30c.; also, 1,500 bales Havana, 70c.@\$1 10, and 500 bales Sumatra, \$1 40@22 25.

Spirits turpentine has been active, 2,000 bbls. changing hands yesterday and to-day, closing higher at 44'1/2@45c. Rosins are in better demand at \$1 02'1/2@1 05 for common to good strained. Refined petroleum for export is quoted at 7'20c. in bbls. and 9'10c. in cases, and crude certificates close at 98'1/2c. bid. The wool market is much depressed.

On the Metal Exchange straits tin has made a smart advance, especially on the spot, closing at 21'1/2c. on the spot and 20'3/4c. for November. Lead is also dearer at 4'07'1/2c. Ingot copper was lower to-day, with Lake quoted at 10'80c. The London metal market are close.

COTTON.

FRIDAY, P. M., September 6, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 57,452 bales, against 27,709 bales last week and 6,532 bales the previous week; making the total receipts since the 1st of Sept., 1889, 51,624 bales, against 39,164 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 12,460 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,196	4,889	3,083	2,784	2,838	3,757	18,547
El Paso, &c.....						40	40
New Orleans.....	642	2,271	2,013	1,543	1,116	1,704	9,289
Mobile.....	1,085	286	1,613	241	507	223	3,955
Florida.....							
Savannah.....	2,556	4,112	3,168	2,346	4,441	4,086	20,709
Brunswick, &c.....						150	150
Charleston.....	130	277	279	442	475	980	2,583
Port Royal, &c.....							
Wilmington.....		5	3	5	5	6	24
Wash'gton, &c.....							
Norfolk.....	2			5	27	1	35
West Point.....	217	243			1,354	227	2,041
N'wpt N's, &c.....							
New York.....							
Boston.....							
Baltimore.....							
Philadelph'a, &c.....				29	50		79
Totals this week.....	5,828	12,083	10,159	7,395	10,813	11,174	57,452

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Sept. 6.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston.....	18,547	17,351	10,924	10,924	15,633	9,031
El Paso, &c.....	40	40				
New Orleans.....	9,289	8,647	2,573	2,573	10,722	14,164
Mobile.....	3,955	2,870	1,485	1,485	1,629	2,112
Florida.....			50	50		
Savannah.....	20,709	18,153	17,736	17,736	18,947	13,486
Brunswick, &c.....	150	150	20	20		
Charleston.....	2,583	2,453	4,197	4,197	2,445	2,359
P. Royal, &c.....			3	3		
Wilmington.....	24	24	1,061	1,061	123	1,172
Wash'tn, &c.....						
Norfolk.....	35	33	1,014	1,014	57	895
West Point.....	2,041	1,824	21	21		
N'wpt N's, &c.....			3	3		
New York.....					22,914	137,424
Boston.....			77	77	1,500	1,000
Baltimore.....					2,401	742
Phil'del'a, &c.....	79	79			2,664	2,363
Totals.....	57,452	51,624	39,164	39,164	78,035	184,748

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.....	18,587	10,924	19,965	20,265	14,590	10,744
New Orleans.....	9,289	2,573	13,867	5,803	6,219	3,162
Mobile.....	3,955	1,485	2,227	294	1,409	1,310
Savannah.....	20,709	17,736	26,432	11,155	18,099	14,969
Charl'st'n, &c.....	2,583	4,200	14,545	3,270	8,385	8,310
Wilm'gton, &c.....	24	1,061	3,243	195	1,013	849
Norfolk.....	35	1,014	2,021	328	1,609	1,438
W't Point, &c.....	2,041	24	1,207	157	680	6
All others.....	229	147	1,930	1,114	1,076	1,836
Tot. this week.....	57,452	39,164	85,437	42,581	53,080	42,624
Since Sept. 1.....	51,624	39,164	100,956	54,344	75,849	57,725

The exports for the week ending this evening reach a total of 28,239 bales, of which 25,289 were to Great Britain, 1,305 to France and 1,645 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Sept. 6. Exported to—				From Sept. 1, 1889, to Sept. 6, 1889 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total
Galveston.....	3,323			3,323				
New Orleans.....	5,193			5,193	5,193			5,193
Mobile.....								
Savannah.....								
Brunswick.....								
Charleston.....								
Wilmington.....								
Norfolk.....								
West Point.....								
N'wpt N's, &c.....								
New York.....	15,901	1,305	1,545	18,751	14,258	1,305	1,440	17,003
Boston.....	626		99	725	129		99	225
Baltimore.....	549			549	549			549
Philadelph'a, &c.....								
Total.....	25,289	1,305	1,545	28,139	20,121	1,305	1,545	22,971
Since Sept. 1.....	14,450	1,305	2,214	17,969	14,938	1,305	2,214	18,457

In addition to above exports, our telegrams to-night also give the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 6, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	2,773	1,835	None.	53	4,661	6,061
Mobile.....	None.	None.	None.	None.	None.	1,629
Charleston.....	None.	None.	None.	1,000	1,000	1,445
Savannah.....	None.	None.	None.	4,500	4,500	13,547
Galveston.....	3,646	793	47	2,826	7,312	8,321
Norfolk.....	None.	None.	None.	None.	None.	57
New York.....	11,000	1,800	2,600	None.	15,400	7,414
Other ports.....	1,500	None.	400	None.	1,900	4,788
Total 1889.....	18,919	4,428	3,047	8,379	34,773	48,262
Total 1888.....	15,858	1,272	7,575	5,950	30,655	154,093
Total 1887.....	22,359	424	3,214	10,694	36,691	92,358

The speculation in cotton for future delivery at this market was quite dull, with an uncertain tone, for the first half of the week under review. The increased movement of the crop, and the favorable reports of the prospects for a large yield, made the Bulls cautious, while the "corner" at Liverpool in early options, together with the general strength of that market, caused the Bears to act charily in putting out contracts for a decline. Under these circumstances it was not until yesterday (Thursday) that there was any material change in values for any month except September, and the fluctuations in this delivery were not great. But yesterday the steady improvement at Liverpool, and the large "spot" business reported from there in the face of "short time" agreements in Lancashire, caused an advance of 4@5 points in the early deliveries, with more activity generally to the speculation, and to-day, from the same cause, with more steadiness to the Southern markets, there was a further improvement at the opening; much irregularity followed. October options were bid up to 10-34c., an advance of 10 points, and November to 10-06c., an advance of 7 points, while the more distant options were 2@3 points better; but September sold down to 10-57c., a decline of 7 points from yesterday and 10 points below the best figure of the morning. The close was very unsettled, the Bulls realizing pretty freely when the large receipts at Alabama interior towns were made public. Cotton on the spot met with a very small demand from home spinners, and on Wednesday quotations were reduced 1/2c., with sales reported for early arrival at 1/2c. below the current figures. To-day the market was quiet and nearly nominal at 11 1/2c. for middling uplands.

The total sales for forward delivery for the week are 202,900 bales. For immediate delivery the total sales foot up this week 14,715 bales, including 11,892 for export, 2,823 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Aug. 31 to Sept. 6.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	8 3/4	.....	8 3/4	8 5/8	8 5/8	8 5/8
Strict Ordinary.....	9 1/4	.....	9 1/4	9 1/4	9 1/4	9 1/4
Good Ordinary.....	10 1/4	.....	10 1/4	10 1/4	10 1/4	10 1/4
Strict Good Ordinary.....	10 3/4	.....	10 3/4	10 3/4	10 3/4	10 3/4
Low Middling.....	11 1/4	.....	11 1/4	11 1/4	11 1/4	11 1/4
Strict Low Middling.....	11 3/4	.....	11 3/4	11 3/4	11 3/4	11 3/4
Middling.....	11 1/2	.....	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling.....	12	.....	12	12	12	12
Strict Good Middling.....	12 1/4	.....	12 1/4	12 1/4	12 1/4	12 1/4
Middling Fair.....	12 1/2	.....	12 1/2	12 1/2	12 1/2	12 1/2
Fair.....	13 1/4	.....	13 1/4	13 1/4	13 1/4	13 1/4
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	9	.....	9	8 7/8	8 7/8	8 7/8
Strict Ordinary.....	9 1/4	.....	9 1/4	9 1/4	9 1/4	9 1/4
Good Ordinary.....	10 3/4	.....	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Ordinary.....	10 1/2	.....	10 1/2	10 1/2	10 1/2	10 1/2
Low Middling.....	11 1/4	.....	11 1/4	11 1/4	11 1/4	11 1/4
Strict Low Middling.....	11 3/4	.....	11 3/4	11 3/4	11 3/4	11 3/4
Middling.....	11 1/2	.....	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling.....	12 1/4	.....	12 1/4	12 1/4	12 1/4	12 1/4
Strict Good Middling.....	12 1/2	.....	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair.....	12 1/2	.....	12 1/2	12 1/2	12 1/2	12 1/2
Fair.....	13 1/4	.....	13 1/4	13 1/4	13 1/4	13 1/4
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8 5/8	.....	8 5/8	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	9 1/4	.....	9 1/4	9 1/4	9 1/4	9 1/4
Low Middling.....	10 3/4	.....	10 3/4	10 1/4	10 1/4	10 1/4
Middling.....	11	.....	11	10 3/4	10 3/4	10 3/4

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Export.	Consump.	Transit.	Total.	Sales.	Deliveries.
Sat.	Quiet.....	11,892	1,272	.....	13,164	24,200	.....
Mon.	Nominal.....	.....	341	Holi day	341	31,500	.....
Tues.	Quiet at 1/2 dec.	.....	290	.....	290	35,100	.....
Wed.	Easy.....	.....	507	.....	507	52,000	.....
Thur.	Steady.....	.....	413	.....	413	60,100	.....
Fri.	.....	.....	.....	.....	.....	.....	.....
Total		11,892	2,823		14,715	202,900	

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Futures.	Market, Range and Total sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 31— Sales, total..... Prices paid (range)..... Closing.....	Lower..... 9-35 @ 10-50 Dull.	Aver. — @ — —	Aver. 10-52 6,400 @ 10-53 10-56 @ 10-57	Aver. 10-13 5,300 @ 10-14 10-10 @ 10-20	Aver. 9-95 2,300 @ 9-97 9-97 @ 9-98	Aver. 9-94 3,800 @ 9-93 9-93 @ 9-94	Aver. 9-97 2,300 @ 9-92 9-92 @ 9-98	Aver. 10-03 500 @ 10-03 10-03 @ 10-04	Aver. 10-09 1,800 @ 10-08 10-08 @ 10-10	Aver. 10-15 1,600 @ 10-14 10-14 @ 10-15	Aver. 10-21 500 @ 10-21 10-22 @ 10-23	Aver. 10-27 400 @ 10-27 10-28 @ 10-30	Aver. — @ — —
Monday, Sept. 2— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	HOLIDAY	.....	.....	.....	.....	.....	.....	.....
Tuesday, Sept. 3— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Sept. 4— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Sept. 5— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Sept. 6— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.	202,800	148,700	51,000	22,500	20,200	24,900	14,400	10,900	2,500	3,100	3,700	.....	.....
Average price, week.	.....	10-59	10-23	9-99	9-93	9-96	10-02	10-08	10-15	10-21	10-26	.....	.....
Sales since Sep. 1, 1889	17,968,400	2,997,300	654,600	568,000	271,300	443,400	530,300	101,100	105,200	25,700	23,400	8,300	.....

* Includes sales in September, 1888, for September, 1889, 165,300; Septem., 589,500; October, 394,100; September-November, for November, 589,500; September-December, for December, 980,400; September, January, for January, 1,650,500; September-February, for February, 881,300; September-March, for March, 1,944,800; September-April, for April, 1,257,800; September-May, for May, 1,595,100; September-June, for June, 1,656,000; September-July, for July, 1,099,000.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-60c.; Monday, —c.; Tuesday, 10-60c.; Wednesday, 10-60c.; Thursday, 10-65c.; Friday, 10-60c.

The following exchanges have been made during the week:

24 pd. to exch. 900 Dec. for Oct. 31 pd. to exch. 1,000 Jan. for Oct.
36 pd. to exch. 500 Oct. for Sept. 34 pd. to exch. 500 Jan. for Oct.
02 pd. to exch. 500 Oct. for May. 05 pd. to exch. 800 Jan. for Nov.
04 pd. to exch. 100 Dec. for Jan. 07 pd. to exch. 800 Jan. for Nov.
23 pd. to exch. 600 Jan. for Oct. 21 pd. to exch. 500 Mch. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	459,000	318,000	487,000	432,000
Stock at London.....	22,000	13,000	38,000	25,000
Total Great Britain stock.	481,000	331,000	525,000	457,000
Stock at Hamburg.....	2,600	3,400	4,900	3,300
Stock at Bremen.....	19,800	27,800	62,500	33,400
Stock at Amsterdam.....	6,000	6,000	26,000	20,000
Stock at Rotterdam.....	300	300	200	300
Stock at Antwerp.....	15,000	700	1,300	1,300
Stock at Havre.....	71,000	91,000	179,000	107,000
Stock at Marseilles.....	3,000	3,000	2,000	6,000
Stock at Barcelona.....	41,000	45,000	26,000	43,000
Stock at Genoa.....	3,000	6,000	5,000	15,000
Stock at Trieste.....	2,000	10,000	6,000	12,000
Total Continental stocks.....	163,700	193,200	312,500	241,500
Total European stocks.....	644,700	524,200	837,500	698,500
India cotton afloat for Europe.....	55,000	50,000	100,000	114,000
Amer. cotton afloat for Europe.....	37,000	30,000	58,000	30,000
Egypt, Brazil, &c., afloat for Europe.....	4,000	13,000	22,000	4,000
Stock in United States ports.....	78,035	184,748	129,049	189,059
Stock in U. S. interior towns.....	10,299	13,581	26,254	37,315
United States exports to-day.....	3,345	2,670	3,964	2,428

Total visible supply..... 832,379 818,199 1,176,767 1,075,302
Of the above, the totals of American and other descriptions are as follows:
American—
Liverpool stock.....bales 246,000 176,000 237,000 269,000
Continental stocks..... 90,000 96,000 140,000 144,000
American afloat for Europe..... 37,000 30,000 58,000 30,000
United States stock..... 78,035 184,748 129,049 189,059
United States interior stocks..... 10,299 13,581 26,254 37,315
United States exports to-day..... 3,345 2,670 3,964 2,428

Total American..... 464,679 496,999 594,267 671,802
East Indian, Brazil, &c.—
Liverpool stock..... 213,000 146,000 250,000 163,000
London stock..... 22,000 15,000 38,000 25,000
Continental stocks..... 73,700 97,200 172,500 97,500
India afloat for Europe..... 55,000 50,000 100,000 114,000
Egypt, Brazil, &c., afloat..... 4,000 13,000 22,000 4,000

Total East India, &c..... 367,700 321,200 582,500 403,500
Total American..... 464,679 496,999 594,267 671,802
Total visible supply..... 832,379 818,199 1,176,767 1,075,302
Price Mid. Up., Liverpool..... 6 3/4d. 5 1/2d. 5 1/8d. 5 1/4d.
Price Mid. Up., New York..... 11 1/8c. 10 1/4c. 10 1/2c. 9 1/4c.

The imports into Continental ports this week have been 8,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 14,180 bales as compared with the same date of 1888, a decrease of 344,888 bales as compared with the corresponding date of 1887 and a decrease of 242,923 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

Towns.	This week.	Since Sept. 1, 1889.	Shipments week.	Stock Sept. 6.	This week.	Since Sept. 1, 1888.	Shipments week.	Stock Sept. 7.
Augusta, Ga.....	871	844	637	320	741	741	845	328
Columbus, Ga.....	1,375	1,228	318	1,311	634	634	552	382
Macon, Ga.....	400	350	332	1,000	541	541	416	1,710
Montgomery, Ala.....	6,748	4,774	5,689	1,497	1,452	1,452	1,334	712
Selma, Ala.....	1,324	1,209	778	1,084	1,472	1,472	418	3,305
Memphis, Tenn.....	112	90	395	901	213	213	85	386
Nashville, Tenn.....			92	170	40	40	30	
Dallas, Texas.....	70	50	50		6	6		
San Antonio, Texas.....	213	213	157	266	323	323	35	
Victoria, Miss.....	23	20	32	20	74	74	20	
Columbus, Miss.....	47	36	32	20	74	74	85	
Griffin, Ga.....	2,169	1,869	2,050	347	1,478	1,303	359	
Atlanta, Ga.....	25	3	5	1	63	63	26	
Rome, Ga.....	25	25		524	79	79	506	
Richmond, Va.....	12	9	9	9	69	69	36	
Charlottesville, N.C.....	212	212	272	212	216	216	39	
St. Louis, Mo.....	152	152	152	3,270	152	152	1,357	5,247
Channahon, Ohio.....	189	189	189		189	189	1,011	1,011
Total, old towns.....	13,903	11,108	10,989	10,299	6,913	6,913	7,710	13,581
Newberry, S.C.....	7	7	7	84	65	65	25	
Raleigh, N.C.....	3	3	3	8	13	13	87	
Petersburg, Va.....	3	3	3	9	16	16	157	
Louisville, Ky.....	1,575	315	26	83	146	146	185	
Indianapolis, Ind.....	1,575	315	1,337	435	1,290	1,290	635	
St. Paul, Minn.....	18,480	16,480	14,177	6,814	8,000	8,000	3,200	
Houston, Tex.....	20,056	17,811	15,504	7,468	10,435	10,435	8,472	
Total, new towns.....	33,939	28,919	26,493	7,468	10,435	10,435	4,247	
Total, all.....	47,842	39,027	37,482	17,767	17,338	17,338	17,882	17,828

* The figures for Louisville in both years are "net."
† This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 4,487 bales, and are to-night 3,282 bales less than at the same period last year. The receipts at the same towns have been 6,990 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 11,581 bales more than for the same time in 1888.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Sept. 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10 1/8	10 1/8	10 1/8	10 3/4	10 3/4	10 3/4
New Orleans.....	11 1/8	11 1/8	10 3/4	10 3/4	10 3/4	10 3/4
Mobile.....	11	11	10 3/4	10 3/4	10 3/4	10 3/4
Savannah.....	10 3/4	10 3/4	10 1/8	10 3/4	10 3/4	10 3/4
Charleston.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Wilmington.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Norfolk.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Boston.....	11 3/4 @ 3/4	11 3/4 @ 3/4	11 3/4 @ 3/4	11 3/4 @ 3/4	11 3/4 @ 3/4	11 3/4 @ 3/4
Baltimore.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Philadelphia.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Augusta.....	11	11	10 3/4	10 3/4	10 3/4	10 3/4
Memphis.....	11	11	10 3/4	10 3/4	10 3/4	10 3/4
St. Louis.....	11	11	11	11	11	11
Cincinnati.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Louisville.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plan 'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Aug. 2.....	1,499	6,381	911	26,018	23,685	9,154	.....	1,906	412
" 9.....	7,270	9,915	1,010	23,947	20,385	7,848	5,319	6,615	.....
" 16.....	9,648	19,449	1,406	22,985	16,214	7,390	8,668	15,3	945
" 23.....	19,270	14,517	6,532	23,256	15,991	7,297	19,510	18,764	6,349
" 30.....	39,309	23,639	27,709	23,798	15,155	8,727	39,846	24,038	29,229
Sept. 6.....	85,437	39,164	57,452	34,754	17,828	17,761	90,396	41,837	63,492

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 56,947 bales; in 1888 were 41,837 bales; in 1887 were 111,880 bales.

2.—That, although the receipts at the outports the past week were 57,452 bales, the actual movement from plantations was 66,492 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 41,837 bales and for 1887 they were 96,398 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night are of a quite satisfactory character. The weather conditions have, in general, been favorable, and picking is making good progress. The outlook in Texas is very promising.

Galveston, Texas.—We have had showers on five days of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 77, ranging from 70 to 87.

Palestine, Texas.—There have been showers on two days of the week, the rainfall reaching forty-four hundredths of an inch. Crop is good. Average thermometer 80, highest 92, lowest 62.

Huntsville, Texas.—It has rained splendidly on four days of the week, the precipitation being two inches and twenty-eight hundredths. The crop is a good one, and picking is active. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Dallas, Texas.—We have had fine rains on three days of the week, the rainfall reaching one inch and thirty-five hundredths. The crop promises to be the largest ever grown in Texas. The thermometer has averaged 82, ranging from 66 to 98.

San Antonio, Texas.—It has rained splendidly on two days of the week to the extent of one inch and thirteen hundredths. Picking is active. The crop is magnificent. The thermometer has averaged 79, ranging from 67 to 90.

Luling, Texas.—We have had showers on two days of the week, the rainfall reaching thirty hundredths of an inch. The crop is the best ever grown. Picking is making excellent progress. Average thermometer 80, highest 94 and lowest 66.

Columbia, Texas.—It has rained very hard on three days of the week, the rainfall reaching four inches and four hundredths. The rain was not needed but did no harm. The thermometer has averaged 79, the highest being 88 and the lowest 70.

Cuero, Texas.—We have had hard but beneficial rain on two days of the week, the precipitation reaching three inches and seventy hundredths. The crop is magnificent and picking active. The thermometer has averaged 78, ranging from 60 to 96.

Brenham, Texas.—Hard rain on three days of the week has done a world of good. The rainfall reached two inches and seventeen hundredths. Picking is active. The thermometer has ranged from 71 to 94, averaging 83.

Belton, Texas.—There have been very beneficial showers on five days of the week, though the rainfall (thirty-seven hundredths of an inch) has been hardly enough. Average thermometer 81, highest 94 and lowest 70.

Weatherford, Texas.—Crop prospects were never better.

We have had fine showers on two days of the week, the rainfall reaching one inch and one hundredth. The thermometer has averaged 77, the highest being 94 and the lowest 60.

New Orleans, Louisiana.—It has rained on five days of the week. The thermometer has averaged 80.

Shreveport, Louisiana.—Rainfall for the week three inches and eighty hundredths. The thermometer has ranged from 69 to 90, averaging 77.

Columbus, Mississippi.—We have had rain on four days of the week, the rainfall reaching five inches and fifty-one hundredths. Crop prospects are less favorable. The heavy rain has interfered with picking. Average thermometer 74, highest 88, lowest 60. August rainfall three inches and ninety-eight hundredths.

Leland, Mississippi.—Telegram not received. Rainfall during month of August one inch and eighty-seven hundredths.

Greenville, Mississippi.—Rainfall for the week one inch and fifteen hundredths. Picking is general. Crop prospects are not so good as two weeks ago; it is claimed that boll worms are doing damage. The thermometer has averaged 78, ranging from 66 to 83.

Meridian, Mississippi.—It has rained heavily on one day of the week. Picking progresses and cotton is fine in grade.

Clarksdale, Mississippi.—There has been rain to the extent of three inches and fifty-two hundredths during the week—very unfavorable. During the month of August the rainfall reached two inches and twelve hundredths.

Vicksburg, Mississippi.—We have had showers on three days of the week, the rainfall reaching eighty hundredths of an inch. The cotton crop still continues very promising. Picking has commenced in earnest, and some marketing is being done. The corn crop is the finest that has been made for years. Seventy-five bushels to the acre is claimed by some, and it is thought the yield will average fifty bushels per acre. Average thermometer 81, highest 94 and lowest 70.

Helena, Arkansas.—The weather is clear and cool this morning, but on all of the other days of the week we have had showers and at some times heavy. The rainfall reached three inches and forty-two hundredths. Picking is going on slowly. The thermometer has averaged 75, ranging from 58 to 89.

Little Rock, Arkansas.—The past week has been wet, rain having fallen on five days to the extent of three inches and eighty-one hundredths. There are some complaints of rust, owing to excessive rains, but think them of slight importance. The thermometer has averaged 73, the highest being 88 and the lowest 64.

Memphis, Tennessee.—We had heavy rain (excessive in some sections) on six days of the week, but the weather is now clear and cool. The rainfall reached three inches and seventy-six hundredths. Average thermometer 76, highest 89, lowest 64. Rainfall during August five inches and sixty-two hundredths—on seven days. Average thermometer in August 77, highest 92, lowest 62.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop prospects are fine. The damage by rust and worms is very slight. We have had rain on five days of the week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 78, the highest being 87 and the lowest 68. During August the rainfall reached two inches and eighty hundredths.

Selma, Alabama.—The week's rainfall has been one inch and fifty hundredths. The thermometer has ranged from 70 to 84, averaging 77. August rainfall six inches and ninety hundredths.

Auburn, Alabama.—The week's precipitation has been ninety-five hundredths of an inch. Cotton is opening well. Growing crops need rain, but farmers are in good spirits. Average thermometer 77, highest 88 and lowest 69. During the month of August the rainfall reached three inches and seventy-three hundredths.

Montgomery, Alabama.—We have had rain on three days, and the balance of the week was warm and dry. The rainfall reached one inch and twenty-two hundredths. Picking progresses finely and the crop is good. The thermometer has averaged 76, ranging from 68 to 89. During August the rainfall reached six inches and thirty-one hundredths.

Madison, Florida.—It has rained on four days of the week, the rainfall reaching four inches and fifty hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 69.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 80, ranging from 72 to 86. During August the rainfall reached three inches and seventy-nine hundredths.

Augusta, Georgia.—The weather has been favorable during the week with light rain on four days—to the extent of fifty-nine hundredths of an inch. Crop satisfactory and promising. Average thermometer 79, highest 89 and lowest 68. During the month of August the rainfall reached eight inches and sixty-eight hundredths.

Savannah, Georgia.—It has rained on three days of the week, the rainfall reaching two inches and twenty-one hundredths. The thermometer has ranged from 69 to 84, averaging 77.

Charleston, South Carolina.—There has been rain on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 78, ranging from 70 to 85.

Stateburg, South Carolina.—Rain is needed. Picking has begun. The thermometer has ranged from 66 to 82, averaging 74.

Wilson, North Carolina.—No rain has fallen during the week. Average thermometer 77, highest 86 and lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 5, 1889, and September 6, 1888.

	Sept. 5, '89.		Sept. 6, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	4	6	5
Memphis.....	Above low-water mark.	6	1	18
Nashville.....	Above low-water mark.	3	8	13
Shreveport.....	Above low-water mark.	4	7	10
Vicksburg.....	Above low-water mark.	8	4	23

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1889	1,000	6,000	7,000	361,000	836,000	1,197,000	4,000	1,702,000
1888	2,000	.....	2,000	211,000	605,000	816,000	3,000	1,281,000
1887	.....	4,000	4,000	361,000	661,000	1,022,000	5,000	1,452,000
1886	.....	3,000	3,000	315,000	657,000	972,000	4,000	1,388,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 5,000 bales, and the shipments since Jan. 1 show an increase of 381,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta -						
1889.....	.....	.....	.....	33,000	44,000	77,000
1888.....	.....	.....	.....	21,000	60,000	81,000
Madras -						
1889.....	2,000	1,000	3,000	43,000	6,000	49,000
1888.....	1,000	.....	1,000	22,000	7,000	29,000
All others -						
1889.....	6,000	4,000	10,000	55,000	33,000	88,000
1888.....	3,000	.....	3,000	47,000	23,000	70,000
Total all -						
1889.....	8,000	5,000	13,000	131,000	83,000	214,000
1888.....	4,000	.....	4,000	93,000	93,000	186,000

The above totals for the week show that the movement from the ports other than Bombay is 9,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	7,000	1,197,000	2,000	816,000	4,000	1,022,000
All other ports.	13,000	214,000	4,000	186,000	10,000	345,000
Total.....	20,000	1,411,000	6,000	1,002,000	14,000	1,370,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 4.	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....						
This week.....	5,000		7,000		5,000	
Since Sept. 1.....	5,000		7,000		5,000	
Exports (bales).....						
To Liverpool.....	1,000	1,000	1,000	1,000	1,000	1,000
To Continent.....	1,000	1,000	1,000	1,000	1,000	1,000
Total Europe.....	1,000	1,000	1,000	1,000	1,000	1,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 4 were 5,000 cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings, but that merchants are buying very sparingly. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.					
	32s Cop.	Twist.	8 1/4 lbs. Shirtings.	Col'n Mid.	Upids.		32s Cop.	Twist.	8 1/4 lbs. Shirtings.	Col'n Mid.	Upids.	
Aug. 2	7 1/2	8 3/4	5 11	47	0	6 1/4	7 1/2	8 3/4	5 7	47	0	5 1/2
" 9	7 1/2	8 3/4	5 11	47	0	6 1/4	7 1/2	8 3/4	5 7	47	0	5 1/2
" 16	7 1/2	8 3/4	5 11	47	0	6 1/4	7 1/2	8 3/4	5 7	47	0	5 1/2
" 20	7 1/2	8 3/4	5 11	47	0	6 1/4	7 1/2	8 3/4	5 7	47	0	5 1/2
" 24	7 1/2	8 3/4	5 11	47	0	6 1/4	7 1/2	8 3/4	5 7	47	0	5 1/2
" 28	7 1/2	8 3/4	5 11	47	0	6 1/4	7 1/2	8 3/4	5 7	47	0	5 1/2
" 32	7 1/2	8 3/4	5 11	47	0	6 1/4	7 1/2	8 3/4	5 7	47	0	5 1/2

COTTON CROP CIRCULAR.—Our annual Cotton Crop Review will be ready in circular form on Wednesday, the 11th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE BUTTS, BAGGING, &c.—The demand for bagging has been fair since our last and the market is firm. Orders are coming in quite freely and sellers are quoting $8\frac{1}{4}$ @ $10\frac{1}{4}$ ¢, as to quality. There is not much inquiry for jute butts, and very few orders are reported. Prices are nominal, and paper grades are held at $1\frac{1}{2}$ @ $1\frac{3}{4}$ ¢, and bagging qualities at $2\frac{1}{2}$ @ $3\frac{1}{2}$ ¢.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for July, and for seven months ended July 31, 1889, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending July 31.		7 mos. ending July 31.	
	1889.	1888.	1889.	1888.
Great Britain and Ireland.....	\$1,037,076	\$895,735	\$5,355,961	\$4,204,715
Other countries in Europe.....	128,158	128,158	1,594,415	1,400,935
British North America.....	38,229	87,219	888,011	641,919
Mexico.....	919,496	806,175	5,322,576	8,092,497
Central American States and British Honduras.....	659,482	710,099	4,062,733	3,475,395
West Indies.....	815,754	651,399	7,402,873	7,908,154
Argentine Republic.....	486,885	154,479	2,763,730	1,620,316
Brazil.....	1,153,412	555,250	4,777,070	4,499,486
United States of Columbia.....	128,988	324,944	1,075,747	2,154,694
Other countries in S. America.....	1,849,445	1,845,494	11,132,005	10,077,579
China.....	2,836,962	1,313,838	20,524,707	25,907,979
Other countries in Asia and Oceania.....	988,511	409,608	3,456,650	6,327,084
Africa.....	14,243	480,965	2,384,137	3,647,041
Other countries.....	289,551	75,305	2,287,749	4,297,272
Total yards of above.....	10,759,563	8,057,698	72,894,763	84,908,556
Total values of above.....	\$818,177	\$608,249	\$5,214,141	\$5,781,800
Value per yard.....	\$0.758	\$0.750	\$0.715	\$0.681
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	38,072	62,595	224,942	285,056
Germany.....	1,100	3,111	8,783	10,350
France.....	2,398	507	12,177	7,659
Other countries in Europe.....	3,599	2,012	52,046	21,718
British North America.....	27,317	25,659	213,229	22,692
Mexico.....	29,594	16,080	141,021	92,125
Central American States & British Honduras.....	3,442	4,553	24,319	22,483
West Indies.....	5,146	8,407	51,799	52,753
United States of Columbia.....	1,547	7,198	14,939	51,239
Other countries in So. America.....	15,297	7,178	6,175	51,250
Asia and Oceania.....	20,471	24,900	203,519	166,186
Africa.....	9,350	720	6,616	8,106
Other countries.....	2,535	180	19,577	37,345
Total value of other manufactures of.....	147,348	169,456	1,012,526	1,040,836
Aggregate value of all cotton goods.....	965,525	774,705	6,226,667	6,822,636

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 18,452 bales, against 15,850 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Aug. 15.	Aug. 22.	Aug. 29.	Sept. 5.		
Liverpool.....	4,404	13,206	14,194	15,601	14,253	10,674
Other British ports.....	.....	.....	.....	.....	.....	.....
TOT. TO GT. BRIT'N.....	4,404	13,206	14,194	15,601	14,253	10,674
Havre.....	722	517	876	1,305	1,305	498
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	722	517	876	1,305	1,305	498
Bremen.....	314	.....	105	100	.....	200
Hamburg.....	355	109	69	804	804	.....
Other ports.....	.....	194	406	642	642	524
TOT. TO NO. EUROPE.....	669	303	590	1,546	1,446	724
Sp'n, Op'to, Gibr., &c.....	200	57	.....	.....	.....	364
All other.....	100	50	.....	.....	.....	1,096
TOTAL SPAIN, &c.....	300	107	.....	.....	.....	1,460
GRAND TOTAL.....	6,095	14,135	15,650	18,452	17,004	13,356

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 20,856 bales.

Total bales.

NEW YORK. —To Liverpool, per steamers Britannic, 3,000.	
City of Paris, 1,560.....Delambre, 1,585.....Egypt, 3,345	
Gallego, 1,882.....Italy, 1,348.....Umbria, 214.....	
Wyoming, 2,667.....	15,601
To Havre, per steamer La Gascogne, 1,305.....	1,305
To Bremen, per steamer Fulda, 100.....	100
To Hamburg, per steamers Moravia, 478.....Wieland, 326.....	804
To Antwerp, per steamer Rhynland, 642.....	642
NEW ORLEANS. —To Liverpool, per steamers Andean, 266.....	
Californian, 581.....Mariner, 157.....Venezuelan, 692.....	1,696
BOSTON. —To Liverpool, per steamers Catalana, 2.....Palestine, 507.....	
To St. John, per steamer Cumber, and 50.....	509
PHILADELPHIA. —To Liverpool, per steamer British Prince, 49.....	49
Total.....	20,756

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.	Antwerp.	St. John.	Total.
New York.....	15,601	1,305	100	804	642	.....	18,452
New Orleans.....	1,696	.....	.....	.....	.....	.....	1,696
Boston.....	509	.....	.....	.....	.....	50	559
Philadelphia.....	49	.....	.....	.....	.....	.....	49
Total.....	17,855	1,305	100	804	642	50	20,756

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest date:

GALVESTON.—To Liverpool—August 30—Steamer Amethyst, 3,320.
NEW ORLEANS.—To Liverpool—Sept. 3—Steamer Bernard Hall, ..
BOSTON.—To Liverpool—August 30—Steamer Cephalonia, ..Sept.
3—Steamers Iowa, ..; Venetian, ..
To St. John—August 31—Steamer Cumberland, 99.
BALTIMORE.—To Liverpool—Sept. 3—Steamer Mentmore, ..
To Hamburg—Sept. 3—Steamer Gothia, ..
To Rotterdam—Sept. 3—Steamer Urbino, ..
To Antwerp—Sept. 2—Steamer Russian Prince, ..
PHILADELPHIA.—To Liverpool—Sept. 3—Steamer British King, ..
Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	932 @ 3/8	.....	932 @ 3/8	932 @ 3/8	516 @ 7/16	516 @ 7/16
Do via Gt'sg'w.d.....	3/4	.....	3/4	3/4	3/4	3/4
Havre, steam.....c.....	.....	.....	.....	.....	.....	.....
Do sail.....c.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....c.....	916	.....	916	916	916 @ 5/8	916 @ 5/8
Do via Leith.d.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.....c.....	1/2	.....	1/2	1/2	1/2	1/2
Do via London.d.....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....c.....	40*	.....	40*	40*	75*	75*
Do via London.d.....	.....	.....	.....	.....	.....	.....
Royal, steam.....d.....	932 @ 5/16	.....	932 @ 5/16	932 @ 5/16	516	516
Do sail.....d.....	.....	.....	.....	.....	.....	.....
Barcelona, steam.....d.....	516	.....	516	516	516	516
Genoa, steam.....d.....	516	.....	516	516	516	516
Trieste, steam.....d.....	932 @ 5/16	.....	932 @ 5/16	932 @ 5/16	516	516
Antwerp, steam d.....	1/4	.....	1/4	1/4	932 @ 5/16	932 @ 5/16

* Per 100 lbs.
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	Aug. 16.	Aug. 23.	Aug. 30.	Sept. 6.
Sales of the week.....bales.....	61,000	64,000	40,000	44,000
Of which exporters took.....	5,000	7,000	4,000	3,000
Of which speculators took.....	3,000	4,000	2,000	3,000
Sales American.....	46,000	43,000	26,000	34,000
At a sale.....	10,000	4,000	5,000	7,000
Forwarded.....	61,000	59,000	45,000	46,000
Total stock—Estimated.....	569,000	520,000	482,000	459,000
Of which American—Estim'd.....	333,000	292,000	266,000	246,000
Total import of the week.....	16,000	15,000	13,000	30,000
Of which American.....	10,000	8,000	10,000	19,000
Amount afloat.....	34,000	38,000	45,000	54,000
Of which American.....	12,000	15,000	19,000	34,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P. M. } Fully maintained } Very firm. } Steady. } Quiet. } Hardened. } Quiet.						
Mid. Up'ls. } 6 5/8 } 6 5/8 } 6 5/8 } 6 5/8 } 6 1/8 } 6 3/4 }						
Sales..... } 5,000 } 7,000 } 6,000 } 7,000 } 10,000 } 7,000 }						
Spec. & exp. } 500 } 500 } 500 } 1,000 } 1,500 } 500 }						
Futures. } Steady } Steady } Quiet at } Quiet at } Steady. } Firm }						
Market, 2:30 P. M. } at an advance. } at an advance. } 1-4 dec. } partially 1-4 dec. } at an advance.						
Market, 4 P. M. } Quiet. } Quiet but steady. } Steady. } Firm. } Dull but steady. } Quiet but steady.						

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Aug. 31.				Mon., Sept. 2.				Tues., Sept. 3.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September.....	6.40	6.40	6.35	6.35	6.37	6.38	6.37	6.38	6.40	6.40	6.39	6.40
Sept.-Oct.....	5.57	5.57	5.56	5.56	5.56	5.57	5.56	5.57	5.58	5.58	5.58	5.59
Oct.-Nov.....	5.45	5.45	5.43	5.44	5.44	5.44	5.44	5.44	5.45	5.45	5.44	5.44
Nov.-Dec.....	5.39	5.39	5.38	5.39	5.39	5.39	5.39	5.39	5.39	5.39	5.38	5.38
Dec.-Jan.....	5.37	5.37	5.36	5.37	5.37	5.37	5.37	5.37	5.37	5.38	5.37	5.38
Jan.-Feb.....	5.37	5.37	5.36	5.37	5.37	5.37	5.37	5.37	5.37	5.37	5.37	5.37
Feb.-March.....	5.36	5.36	5.36	5.36	5.37	5.37	5.37	5.37	5.37	5.37	5.37	5.37
March-April.....	5.37	5.38	5.37	5.38	5.38	5.38	5.38	5.38	5.37	5.37	5.37	5.37
April-May.....	5.39	5.39	5.38	5.38	5.39	5.39	5.39	5.39	5.38	5.39	5.38	5.39
	Wednes., Sept. 4.				Thurs., Sept. 5.				Fri., Sept. 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September.....	6.40	6.43	6.40	6.43	6.45	6.46	6.44	6.45	6.47	6.47	6.46	6.47
Sept.-Oct.....	5.59	5.60	5.59	5.60	5.62	5.63	5.62	5.63	6.00	6.00	6.00	6.00
Oct.-Nov.....	5.44	5.45	5.44	5.45	5.46	5.47	5.45	5.47	5.47	5.48	5.47	5.48
Nov.-Dec.....	5.39	5.40	5.39	5.40	5.41	5.42	5.41	5.41	5.42	5.42	5.41	5.42
Dec.-Jan.....	5.37	5.38	5.37	5.38	5.39	5.39	5.38	5.38	5.39	5.40	5.39	5.40
Jan.-Feb.....	5.37	5.38	5.37	5.38	5.39	5.39	5.39	5.39	5.39	5.39	5.39	5.39
Feb.-March.....	5.37	5.38	5.37	5.38	5.39	5.39	5.39	5.39	5.39	5.39	5.39	5.39
March-April.....	5.37	5.38	5.37	5.38	5.39	5.39	5.39	5.39	5.39	5.40	5.39	5.40
April-May.....	5.38	5.39	5.38	5.39	5.40	5.40	5.40	5.40	5.41	5.41	5.41	5.41

BREADSTUFFS.

FRIDAY, P. M., Sept. 6, 1889.

There was scarcely a feature or any change of values in the markets for flour and meal. Still, with pretty full receipts, the warm weather discouraging local dealers, and an easier wheat market, receivers of wheat flour have been somewhat inclined to press sales, making, in some instances, slight concessions. This is especially true of high grades, which are offered for early arrival. To-day the market was dull and weak.

The wheat market showed at the opening considerable firmness in speculative values, owing to buying for delivery on early contracts, but dullness and depression followed, owing to weak foreign advices and the general absence of speculative spirit, the dealings being unusually small. Wheat on the spot sold only in a small way for export, but was taken to a fair extent for local milling, the transactions being mainly in ungraded red winter at 82½¢@86½¢, as to quality, the higher figure for choice; No. 3 red winter sold in car lots at 81½¢@81¢, and No. 4 do. at 74¢. To-day the market was decidedly lower, under dull foreign advices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	84¼	84¼	84¼	84¼	84	83¼
October delivery.....c.	84¼	84¼	84¼	84¼	84¼	83¼
November delivery.....c.	85½	86	85½	85½	85¼	84½
December delivery.....c.	87½	87½	87½	87½	87	86¼
January delivery.....c.	88½	88½	88½	88½	88¼	87½
May, 1890, delivery.....c.	92	92½	92½	92	91¼	90½

Indian corn futures were quite depressed early in the week, under the full movement and the absence of any active interest operating in the support of values. But on Wednesday, advices of very cold weather in the extreme Northwest excited apprehensions that the maturing crop might be injured by frost, and there was a quick advance, attended by an active speculation, which was continued throughout Thursday. Business on the spot and for early arrival also became more active, shippers and local dealers alike taking hold more freely, the dealings being mainly in Canal No. 2 at 43¼¢@43½¢c afloat. To-day, with the return of better weather at the West, most of the recent advance was lost.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	42	41½	42½	42½	42½	42
October delivery.....c.	42½	42½	42½	42½	42½	42¼
November delivery.....c.	42½	42½	42½	42½	42½	42¼
December delivery.....c.	42½	42½	42½	42½	42½	42½
May, 1890, delivery.....c.	44	44	44½	44½	44½	43½

Oats have sympathized with corn, advancing and declining with that staple, closing this afternoon at some decline from the better prices of yesterday. The yield, fully secured, is a very large one.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	25½	25½	26	26½	26½	25½
October delivery.....c.	25½	25½	26	26	26½	25½
November delivery.....c.	26¼	26¼	26¼	26¼	26¼	26¼
December delivery.....c.	26½	26½	26½	26½	26½	26½
May, 1890, delivery.....c.	28½	28½	28½	28½	28½	28½

Rye is quiet and nearly nominal. Barley is nominal. Barley malt more active.

The following are the closing quotations:

FLOUR.

Fine.....	50	Southern com. extras.	53 00	3 50
Superfine.....	2 40	Southern bakers' and	4 00	5 00
Spring wheat extras.	2 60	family brands.....	2 75	3 00
Min. clear and strait.	3 50	Rye flour, superfine..	2 25	2 50
Wintering extras.	3 00	Corn meal.....	2 60	2 70
Winter XX and XXX.	3 60	Western, &c.....	2 75	—
Patents.....	4 25	Brandy wine.....	2 75	—
Southern supers.....	2 40			

GRAIN.

Wheat—	c.	Corn—	c.	
Spring, per bush....	75	Western white.....	42	43½
Spring No. 2.....	—	Rye—	—	—
Red winter No. 2....	83¼	Western.....	49	51
Red winter.....	75	State and Jersey..	50	52
White.....	80	Oats—Mixed.....	26	28
Corn—West'n mixed.	42	White.....	27	38
West'n mixed No. 2.	42½	No. 2 mixed.....	25½	27
Western yellow.....	42	No. 2 white.....	27½	28½

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 31, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lb.
Chicago.....	84,520	780,996	3,220,996	1,814,114	40,920	112,788
Milwaukee.....	10,650	111,685	23,410	45,006	33,425	5,420
Duluth.....	68,573	138,624	65,470	.....	.....	.....
Minneapolis.....	.....	573,690	.....	.....	.....	.....
Toledo.....	4,587	415,650	60,066	29,602	1,441	28,309
Detroit.....	2,972	252,385	31,293	115,060	.....	.....
Cleveland.....	5,692	29,410	16,456	72,668	799	9,100
St. Louis.....	28,122	612,589	509,550	247,790	25,318	600
Peoria.....	1,650	44,000	280,200	280,000	3,600	8,800
Tot. wk. '89.	202,066	2,954,249	4,147,439	2,904,229	111,503	160,017
Same wk. '88.	210,396	3,720,222	2,126,124	2,927,954	145,036	183,185
Same wk. '87.	225,028	2,618,855	2,429,159	2,181,263	583,061	55,911
Since Aug. 1.	1,015,041	14,750,050	15,958,682	12,013,714	248,012	406,096
1889.....	1,145,097	16,813,249	9,210,897	8,944,171	238,280	542,987
1888.....	1,177,308	11,240,445	8,059,225	11,325,962	1,518,769	253,905

The exports from the several seaboard ports for the week ending Aug. 31, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	515,834	386,440	103,395	86,549	36,498	4,718
Boston.....	143,253	112,954	41,883	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	50,512	223,217	23,538	.....	.....	23,287
Philadel.....	191,599	420	10,016	.....	.....	.....
Baltimore.....	374,667	107,999	35,563	.....	.....	.....
N. Orl'ns.....	160,400	155,500	980	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	1,436,265	986,930	215,315	86,549	36,498	28,005
8 mo time	1,392,225	501,383	193,609	25,278	.....	1,487

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Aug. 31, 1889:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,250,561	192,514	397,051	28,640	3,253
Do afloat.....	287,600	121,500	.....	.....	.....
Albany.....	600	27,000	51,600	29,500	.....
Buffalo.....	1,186,459	250,572	178,439	15,765	5,271
Chicago.....	1,948,905	8,922,063	2,917,287	47,786	10,881
Milwaukee.....	2,7,998	986	13,003	79,344	16,514
Duluth.....	182,364	543,560	1,050	.....	.....
Toledo.....	1,066,852	112,285	99,623	43,527	544
Detroit.....	146,698	40,677	72,519	6,260	1,232
Oswego.....	40,000	120,000	.....	.....	40,000
St. Louis.....	968,566	699,189	245,787	31,133	1,841
Do afloat.....	90,214	18,941	.....	.....	.....
Cincinnati.....	60,000	.....	11,000	44,000	21,000
Boston.....	3,101	143,950	70,155	1,090	22,504
Loronto.....	69,624	.....	16,987	.....	113,790
Montreal.....	334,273	27,728	42,763	.....	27,258
Philadelphia.....	252,257	212,946	303,003	.....	.....
Peoria.....	27,93	37,678	198,744	77,616	27,688
Indianapolis.....	186,682	10,245	14,709	.....	.....
Kansas City.....	200,719	27,250	80,618	6,111	.....
Baltimore.....	815,098	542,896	102,676	13,342	.....
Minneapolis.....	1,95,066	.....	118,000	.....	.....
St. Paul.....	135,000	.....	.....	.....	.....
On Mississippi.....	243,923	176,071	21,815	.....	.....
On lakes.....	1,046,063	3,206,094	1,139,329	28,000	.....
On canal & river.	1,600,000	1,311,400	34,500	40,700	.....
Tot. Aug. 31, '89.	14,385,716	11,755,584	6,139,658	924,824	291,776
Tot. Aug. 24, '88.	14,291,270	9,476,150	5,611,809	870,656	327,758
Tot. Sept. 1, '88.	29,269,673	8,496,447	3,572,972	247,573	84,450
Tot. Sept. 3, '87.	30,687,129	6,938,850	4,734,085	309,665	291,942
Tot. Sept. 4, '86.	42,965,359	13,192,649	4,949,210	564,317	807,943

* Oswego—Last week's stocks. This week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., September 6, 1889.

There was a very large and satisfactory movement in dry goods from the hands of jobbers during the week under review, staple and department goods having been distributed in liberal quantities by all the leading houses. The large force of out-of-town retailers in the market have "stocked up" freely, because of the favorable trade outlook, but not the least tendency towards speculation has been thus far developed. The demand for "spot" goods at first hands was only moderate, but very fair re-orders were received by the commission houses through salesmen traveling in the West and South, and a slightly improved business in some descriptions of foreign goods was reported by importers. The most interesting event of the week was a peremptory auction sale of about 3,000 packages blankets, flannels, &c., the production of the Winthrop Mills Company, the Norwich Plains Company and the C. H. & F. H. Stott Woolen Mills, for which W. L. Strong & Co. are selling agents. The sale was well attended by local and out-of-town buyers, and the goods were all sold at fair average prices.

DOMESTIC WOOLEN GOODS.—As in previous weeks, the demand for men's-wear woens was characterized by a good deal of irregularity, and only a moderate amount of new business was transacted by the commission houses. Prices, however, remain steady, and without quotable change. Light weight worsted suitings and trousers were in fair request, but most of the principal clothiers have completed their early purchases of fancy cassimeres and chevots, and dealings in this connection were restricted in volume. Cloakings were in moderate request, and for the most part steady in price. Satinets were in fair demand, and there was a moderate business in fine doeskin jeans; but low grade Kentucky jeans continued quiet and in buyers' favor. Sackings, suitings, tricots and fancy soft wool dress goods were fairly active in movement and demand, as were staple and fancy worsted dress fabrics. Flannels, blankets, carpets, shawls and skirts were severally in brisk demand by retailers, and a fair re-assorting call for these goods was experienced by the commission houses.

The jobbing trade in domestics was unusually active, even for this busy stage of the season, and jobbers' stocks have been so heavily drawn upon the past few weeks that a

fair re-order demand was reported by the commission house, though transactions averaged light. Prices of plain and colored cottons were steady all along the line, and low grade bleached shirtings have developed an upward tendency, so makes having been advanced 1/4c. Print cloths were quiet demand and prices were easier on the basis of 3 3/4c. less per cent for 64x64s and 3 1/2c. for 56x60s—some sales have been made below these figures by outside parties.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 3 were 1,0 packages, valued at \$133,388, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 3.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	156	6,931	108	3,06
Other European.....	29	1,330	24	1,79
China.....	165	32,111	913	36,85
India.....	80	4,191	150	6,05
Arabia.....	1	3,889	383	9,93
Africa.....	1	3,686	64	2,69
West Indies.....	186	10,126	153	9,72
Mexico.....	274	2,779	129	3,69
Central America.....	76	4,070	117	3,44
South America.....	760	26,280	562	23,74
Other countries.....	113	2,006	12	1,62
Total.....	1,840	97,399	2,645	102,621
* China, via Vancouver.....		39,740	5,850	11,271
Total.....	1,840	137,139	8,495	113,901

* From New England mill points direct.

The value of the New York exports since January 1 has been \$5,812,239 in 1889, against \$6,203,848 in 1888.

	1889.	1888.	1887.	1886.
Stock of Print Cloths.....	Aug. 31.	Sept. 1.	Sept. 3.	Sept. 4.
Held by Providence manuf'rs.....	177,000	17,000	161,000	97,000
Fall River manuf'urers.....	14,000	5,000	87,000	38,000
Providence speculators.....	None.	None.	62,000	88,000
Outside speculators (est).....	5,000	None.	85,000	25,000
Total stock (pieces).....	196,000	22,000	395,000	248,000

Prints and Ginghams were freely distributed by jobbers, and there was a fair reorder demand for these goods at first hands, while a pretty good business was done in white goods (for next season), quilts, fancy table damasks and scrims.

FOREIGN DRY GOODS.—The situation in the market for foreign goods is practically unchanged. The jobbing trade continued active and a slightly improved demand for a few descriptions was reported by importers. Prices are generally steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 5, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	Entered for consumption for the week ending Sept. 5, 1889.		Entered for consumption for the week ending Jan. 1, 1889.		Entered for consumption for the week ending Jan. 1, 1888.		Entered for consumption for the week ending Jan. 1, 1887.		Entered for consumption for the week ending Jan. 1, 1886.	
	Value.	Phys.	Value.	Phys.	Value.	Phys.	Value.	Phys.	Value.	Phys.
Manufactures of—										
Wool.....	1,575	346,671	55,872	19,338,101	2,638	704,674	60,116	21,038,748	8,029,821	22,917
Cotton.....	1,584	13,729,579	1,418	55,410	1,418	55,410	1,418	55,410	1,418	55,410
Silk.....	1,276	674,686	1,133	23,883,943	1,594	708,838	56,092	25,861,991	3,617,768	10,892
Flax.....	1,276	205,400	61,198	9,833,078	2,508	354,940	91,242	11,576,069	1,890,734	11,190
Miscellaneous.....	1,210	205,400	181,873	7,110,126	1,741	217,216	143,208	6,916,883	1,973,934	15,177
Total.....	6,453	1,814,764	411,752	73,147,844	8,993	2,301,233	408,058	78,319,434	12,529,233	56,235
Manufactures of—										
Wool.....	1,141	418,009	22,788	8,179,376	919	348,730	22,917	8,029,821	2,459,318	10,892
Cotton.....	356	72,085	11,734	3,972,918	400	130,931	10,892	3,617,768	3,617,768	10,892
Silk.....	556	177,229	11,612	3,972,918	433	130,931	10,892	3,617,768	1,890,734	11,190
Flax.....	437	78,364	10,514	1,798,174	523	22,168	58,371	1,890,734	1,890,734	11,190
Miscellaneous.....	347	32,990	107,972	1,800,914	1,276	22,168	15,177	1,973,934	1,973,934	15,177
Total.....	2,836	777,780	157,930	18,584,500	2,476	622,000	154,177	17,973,934	12,529,233	56,235
Entered for consumption.....	6,453	1,814,764	411,752	73,147,844	8,993	2,301,233	408,058	78,319,434	12,529,233	56,235
Total on market.....	9,271	2,592,544	569,702	91,737,353	11,469	2,923,233	560,235	96,292,668	14,988,461	72,467

Financial.

American Association
OF
PUBLIC ACCOUNTANTS

Incorporated August 20, 1887, Under the
Laws and Statutes of the State of
New York.

The business and objects of this Society are to associate into a Society or Guild, the best and most capable PUBLIC ACCOUNTANTS practicing in the United States, and through such Association to elevate the profession of Public Accountants, as a whole, and demonstrate their usefulness by compelling an examination as to fitness, and the observance of strict rules of conduct as a condition of membership.

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William Calhoun, N. Y. C. H. W. Sibley, N. Y.
George H. Church, N. Y. Walter H. P. Veysey, N. Y.
James Yalden, N. Y.

FELLOWS OF THE ASSOCIATION.

James T. Anyon, Louis M. Berghell, Thomas Bagot, James Cox, William Calhoun, George H. Church, C. W. Haskins, R. F. Munro, Mark C. Mirick, C. H. W. Sibley, Henry H. Tate, William H. Veysey, Walter H. P. Veysey, James Yalden, New York.
Richard F. Stevens, Jersey City, N. J.; Horace D. Bradbury, Rodney McLaughlin, Henry A. Piper, Boston, Mass.; John W. Francis, John Heins, Henry Kelly, Philadelphia, Pa.; Eric M. Noble, Washington, D. C.

Offices of the Association, No. 120 Broadway, Room 51 (6th Floor), New York City

WILLIAM FRANKLIN HALL,
244 Washington St., Boston,
ACCOUNTANT.

Books and accounts audited and adjusted.
Settlement of insolvent estates on behalf of creditors carefully arranged.

NOTARY PUBLIC.

WALSH & FLOYD,
NO. 36 BROAD STREET,
STOCK BROKERS.

Financial.

Bank of Buffalo,
BUFFALO, N. Y.

S. S. JEWETT, Pres't. WM. C. CORNWELL, Cash'r.
Capital.....\$300,000 | Surplus.....\$300,000
This Bank has superior facilities for making Collections in and out of the city on the most liberal terms, and with careful attention to the best interests of its correspondents.
CORRESPONDENTS—Importers' & Traders National Bank and Chemical National Bank, New York; Merchants' Loan & Trust Co., Chicago Union Bank of London, London.

Island City Savings Bank,
GALVESTON, TEXAS.

Capital, \$100,000 | Surplus, \$100,000
Transact a general Banking Business in all its branches. Buy and sell Foreign and Domestic Exchange. Make Collections on all available points in Texas. Remittances and Telegraphic Transfers made at liberal rates.

J. S. ALEXANDER, Pres. A. A. ALEXANDER, Cash'r.
Texas National Bank,
SAN ANTONIO, TEXAS.

COLLECTIONS AND INVESTMENTS MADE.
Correspondence invited.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.
JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres.

The Investors' Agency.

M. L. SCUDDER, JR., PROPRIETOR,
240 LA SALLE ST., CHICAGO, ILL.
THIS AGENCY reports upon the affairs of Corporations—Railroad Companies especially—for clients who may be annual subscribers;
And handles for collection Defaulted Bonds, Uncurrent Stocks and Securities, and kindred Liabilities of Corporations.

Financial.

CONRAD N. JORDAN, President.
CHARLES J. CANDA, Vice-Pres't.
F. BLANKENHORN, Cashier.
H. A. SMITH, Assistant Cashier

The Western National Bank
OF THE
CITY OF NEW YORK.

CAPITAL.....\$3,500,000
Accounts respectfully solicited. Interest allowed on deposits of Banks and Bankers. The usual banking facilities extended to customers.
Orders for purchase or sale of securities will receive careful attention.

Foreign Exchange bought and sold. Facilities for keeping accounts in Sterling Exchange, subject to draft in kind, will be afforded. The methods of receiving such deposits and making payment against them will be subject to arrangement.

BILLS DRAWN ON

THE NATIONAL PROVINCIAL BANK }
OF ENGLAND (Limited.) } London
THE UNION BANK OF LONDON (L'd.) }
HEINE & CO., Paris. }
JOHANN GOLL & SOEHNE, } Frankfurt-on-Main.
S. BLEICHERDER, Berlin. }
SCHWEIZERISCHE UNION BANK, St. Gall.
F. BLANKENHORN, Cashier.

THE

Assets State Debenture Co.,
42 NEW STREET, NEW YORK.

Capital (first issue).....\$500,000

H. K. BLOODGOOD, President.
J. SELWIN TAIT, General Manager.

The Directors are prepared to purchase, for cash assets of insolvent estates, and to make advances on approved securities.
Bankers, Lawyers, Executors and Trustees will find the Company an advantageous medium for the prompt disposal of assets of every description.
The Directors are also ready to undertake the management of estates or properties for minors, non-residents or others, and to close and wind up estates.
Prospectus may be had on application.

Trust Companies.

Union Trust Company
OF NEW YORK.

78 Broadway, cor. Rector St., N.Y.

CAPITAL, - - - - - \$1,000,000
SURPLUS, - - - - - 3,241,000Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is
A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject to withdrawal with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright, James M. McLean,
Henry A. Kent, Ambrose C. Kingsland,
R. T. Wilson, James H. Ogilvie,
Wm. F. Russell, James T. Woodward,
C. D. Wood, H. Frothingham,
James N. Platt, George A. Jarvis,
D. C. Hays, C. Vanderbilt,
Wm. Alex. Duer, A. A. Low,
Charles H. I. Land, E. B. Williams,
Edward King, R. G. Remsen,
E. B. Wesley, Edward Schell,
George H. McAlpin, Amasa J. Parker,
George B. Carhart, Samuel P. Barger,
Chauncey M. Depew, Geo. C. Magoun,
H. Van Rensselaer Kennedy, W. Emilen Roosevelt.

EXECUTIVE COMMITTEE:

Wm. Whitewright, G. G. Williams,
James McLean, E. B. Wesley,
Geo. C. Magoun, C. D. Wood,
D. C. Hays, A. C. Kingsland.

EDWARD KING, President.

JAMES M. McLEAN, First Vice-Pres't.

JAMES H. OGILVIE, Second Vice-Pres't.

A. O. RONALDSON, Secretary.

A. W. KELLEY, Assistant Secretary.

United States Trust Co.
OF NEW YORK,
45 and 47 Wall Street.

CAPITAL AND SURPLUS, - \$8,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.

JAMES BLISS, Vice-President.

JAMES S. CLARK, Second Vice-Pres't.

TRUSTEES:

Wilson G. Hunt, Erastus Corning,
Clifton Gilbert, John B. McKim,
Daniel D. Lord, Anson P. Stokes, Alex. R. Orr,
Samuel Sloan, Robt. B. Minton, Wm. H. Macy, Jr.,
James Low, Geo. H. Warren, Wm. D. Sloane,
Wm. W. Phelps, George Bliss, J. H. Schwab,
D. Willis James, Wm. Libbey, Frank Lyman,
John J. Astor, John C. Brown, Geo. F. Victor,
John A. Stewart, Edward Cooper,
H. E. Lawrence, W. B. Y. Cutting.

HENRY L. THORNELL, Secretary.

LOUIS G. HAMPTON, Assistant Secretary.

Holland Trust Company,
No. 7 Wall Street, New York.

Capital, \$500,000. Surplus, \$560,213.

RESPONDENTS:

Twentsche Bank, Amsterdam, Holland,
B. W. Blydenstein & Co., London, England.
Allows interest on deposits; and interest on balances of active accounts of merchants and others. Transacts a general banking business. Lends money on promissory note, with New York or Brooklyn appraised real estate first mortgage, with title guarantee policy, as collateral security. Foreign bills of Exchange bought and sold. Securities bought and sold and orders for same executed on commission through its correspondents in London and Amsterdam and on all Continental Bourses of Europe.

Acts as Executor, Trustee and Guardian, under wills, for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for States, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn, and elsewhere. Collects Rents, Coupons and Dividends.

Negotiates State, City, R'y and Corporation loans. TRUSTEES—Garrett A. Van Allen, John D. Vermeule, Warner Van Norden, John Van Voorhis, Hooper C. Van Vorst, W. W. Van Voorhis, James B. Van Woert, Geo. W. Van Siclen, G. Van Nostrand, James Roosevelt, John R. Blanton, Augustus Van Wyck, Henry W. Bookstaver, J. W. Vanderhorst, Kurt Robert B. Roosevelt, Henry W. G. Edye, Geo. M. Van Hoesen, Jotham Goodnow, William Dowd, George F. Hodgman, William Remsen, Peter Wyckoff, W. D. Van Vleet, Daniel A. Heald.

ROBERT V. T. President.

JOHN D. VERMEULE, Vice-President.

GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.,
37 Wall Street, New York.

Paid-Up Capital, \$1,000,000

Surplus, 630,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.

FREDERIC D. TOWN, Vice-President.

CHARLES M. JESUP, Secretary.

Trust Companies.

Manhattan Trust Co.,
No. 10 WALL ST., NEW YORK.

CAPITAL, - - - - - \$1,000,000

DIRECTORS:

Francis Ormond French, New York.
R. J. Cross, N. Y. H. W. Cannon, N. Y.
H. L. Higginson, Boston. John R. Ford, N. Y.
August Belmont, Jr., N. Y. T. J. Coolidge, Jr., Bos.
E. D. Randolph, N. Y. James O. Sheldon, N. Y.
C. C. Baldwin, N. Y. A. S. Rosenbaum, N. Y.
Chas. F. Tag, N. Y. Saml R. Shipley, Phila.
R. T. Wilson, N. Y. John I. Waterbury, N. Y.
Henry Field, Chicago.F. O. French, President. J. I. Waterbury, V. Pres.
C. W. Haskins, Secretary. A. T. French, Treasurer

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION. REGISTRAR AND TRANSFER AGENT

The Brooklyn Trust Co.,
Cor. of MONTAGUE & CLINTON STS., BR'KLYN, N.Y.

CAPITAL (all in U.S. Bonds) - \$1,000,000

SURPLUS exceeding - - - 1,000,000

INTEREST ALLOWED ON DEPOSITS.

This Company is authorized by special charter to act as Receiver, Trustee, Guardian, Executor or Administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.

EDMUND W. CORLIES, Vice-Pres.

JAS. ROSS CURRAH, Secretary.

FREDERICK C. COITON, Asst. Sec.

TRUSTEES:

Josiah O. Low, John T. Martz, Wm. H. Male,
Alex. M. White, Fred. Cromwell, Ripley Ropes,
A. A. Low, John P. Rolfe, Abram B. Baylis,
Michl. Chauncey, E. W. Corlies, H. W. Maxwell,
Wm. B. Kendall, H' K. Shelden, J. J. Pierrepont,
E. F. Knowlton, C. D. Wood.The Finance Company
of Pennsylvania.135 and 137 South 4th St., Philadelphia.
CHARTER PERPETUAL.

CAPITAL - - - - - \$5,000,000

Conducts a general Banking Business. Accepts the transfer agency and registry of stocks. Acts as Fiscal Agent for payment of interest, coupons, &c., and as Trustee of Mortgages of Corporations. Allows interest on daily balances of accounts of Banks, Bankers and others. Buys and sells foreign exchange, drawing on BARING BROTHERS & CO., London; HEINE & CIE, Paris; HOPE & CO., Amsterdam, etc.

Negotiation of railroad loans a specialty.

WHARTON BARBER, President.

CHARLEMAGNE TOWER, JR., Vice-President.

SIMON A. STERN, Treasurer.

RUSSELL STURGIS HUBBARD, Secretary.

Illinois Trust & Savings
Bank,
CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$1,700,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the state of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

John J. Mitchell, President.

John F. Baker, Vice-President.

Wm. H. Mitchell, Second Vice-President.

James S. Gibbs, Cashier.

DIRECTORS:

George Sturges, Wm. H. Mitchell,
J. J. Blair, John B. Drake,
Wm. H. Reid, John J. Mitchell,
L. Z. Letter, John McCaffery,
John Cerar.

SECURE BANK VAULTS.

WELDED CHROME STEEL AND IRON
in Round and Flat Bars, and S-ply Plates and Angle
FOR SAFE VAULTS.
Cannot be Sawn, Cut or Drilled, and positively
Burglar-Proof.CHROME STEEL WORKS,
CIRCULARS FREE. BROOKLYN, N. Y.

Trust Companies.

New York Security and
Trust Company,

46 WALL STREET.

CAPITAL - - - - - \$1,000,000 00

INVESTED IN UNITED STATES BONDS.

SURPLUS - - - - - \$500,000 00

CHARLES S. FAIRCHILD, Pres't. -

WM. H. APPLETON, 1st Vice-Pres't.

WM. L. STRONG, 2d Vice-Pres't.

This Company is a legal depository for Court and Trust funds. Allows interest on deposits. Acts as Executor, Trustee, Administrator, Guardian, and Receiver. Takes entire charge of Real and Personal Estates. Acts as Registrar and Transfer Agent of all Stocks and Bonds.

TRUSTEES.

Chas. S. Fairchild, Loomis L. White,
Wm. H. Appleton, Jas. J. Hill, St. Paul, Minn.
Wm. L. Strong, Hudson Hongland,
Wm. F. Buckley, Roswell P. Flower,
Wm. A. Booth, James Sullivan,
Wm. H. Tillinghast, A. Backer,
Wm. H. Beers, John King,
Wm. L. Scott, Erie, Pa. E. N. Gibbs, Norwich, Conn.
C. C. Baldwin, S. T. Hauser, Helena, Mont.
S. Hart G. Nelson, M. H. Folger, Kingst'n, Ont.
M. C. D. Borden, Daniel S. Lamont,
Aug. Kountze.

JOHN L. LAMSON, Secretary.

THE
WASHINGTON
TRUST COMPANY
OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - - \$500,000

SURPLUS - - - - - \$250,000

DAVID M. MORRISON, CHARLES F. CLARK,

President. FRANCIS H. PAGE,

Secretary.

TRUSTEES:

Joseph F. Knapp, Wm. H. Hall,
David M. Morrison, Patrick Farrelly,
Henry H. Rogers, George K. Hamlin,
Charles H. Russell, P. C. Lounsbury,
George H. Prentiss, Charles F. Clark,
Joel F. Freeman, Theo. A. Havemeyer,
L. T. Powell, Seth E. Thomas,
George L. Pease, Lucius K. Wilmiering.

By the provisions of its Charter this Company is authorized to receive deposits on time, or subject to check through the New York Clearing House; allow interest on daily balances, and special rates on deposits remaining a specified time; issue certificates of deposit; act as Executor, Administrator, Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and Registrar of stocks and bonds, and do any and all other business usually done by Trust Companies of responsibility and standing.

The Nassau Trust Co.
OF THE CITY OF BROOKLYN.Organized under the laws of the State of New York
101 Broadway, Brooklyn, N. Y.

CAPITAL \$500,000.

Deposits received on time or subject to check. Interest allowed on daily balances, and special rates on deposits for a specified time. Authorized by law to act as Executor, Administrator, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds, and for moneys paid into court.

Accounts of Religious and Benevolent Institutions, Societies and Individuals solicited. Checks on this Company are paid through the New York Clearing House.

Telephone 990 Williamsburg.

A. D. WHEELLOCK, President.

WILLIAM DICK, Vice-Pres'ts.

JOHN TRUSLOW, Sec'y.

O. F. RICHARDSON, Secretary.

TRUSTEES:
Wm. Dick, T. A. Havemeyer, C. D. Wood,
A. D. Baird, F. W. Wurster, Wm. H. Male,
Darwin K. James, Bernard Peters, Low, M. Palmer,
H. H. Rogers, Wm. E. Horwill, Joseph F. Knapp,
E. B. Tuttle, Geo. H. Prentiss, Joel F. Freeman,
John Truslow, Jno. T. Willets, Wm. F. Garrison,
Thos. F. Rowland, Chas. H. Russell, A. D. Wheelock,
Dittmas Jewell, John Louhran, Edw. T. Hulst.NEW YORK AND BROOKLYN
TRUST CO'S STOCKS

[Specialties for Twenty Years.]

Also, all the TELEGRAPH STOCKS guaranteed by the

Western Union Telegraph Company

Dealt in by

WM. C. NOYES,
96 BROADWAY.

OPTIONS.

PUTS AND CALLS ON STOCKS AND BONDS
A SPECIALTY.H. W. ROSENBAUM,
60 EXCHANGE PLACE, NEW YORK.

Refers to all the principal Banking and Brokerage houses. Correspondence solicited.